

ANNUAL MEETING
MAY 17, 2009

The Annual Meeting of the Nicholas County Development Corporation was held on Sunday, May 17, 2009, at Carnico Restaurant, at Lake Carnico, at 2 PM, with twenty nine stockholders present; Jason Evans, Engineer for new water line project, Gene Thomas, representing WEDCO, and County Magistrate for Lake Carnico District Jeff Randolph.

CALL TO ORDER - President Virginia Kingsolver called the meeting to order, welcomed those present, and introduced the officers present: Roger Baird, Treasurer, Stephen Morrison, Vice President, and Virginia Kingsolver, President, along with Nancye R. Lyons, Office Secretary. (Secretary Kevin Hill and 2nd V P Rodney Hatton were not present.)

President Kingsolver commended the work of the board members and their concern for the residents and reminded the group that if anyone was interested in running for election to the Board of Directors, or wished to serve on any committee, to make their wishes known. Tribute to the memory of Henry C. Peters, a stockholder and past office holder of the corporation, was expressed.

Ballots – were called and counters volunteered to count the ballots, which contained the names of Rodney Hatton and Virginia Kingsolver, and write-ins.

REPORT OF TREASURER – Mr. Baird gave the report in detail for the period ending 3/31/09, which had been previously mailed to all stockholders, stating that the report for the full period, (fiscal year ending 5/31/09) would be forthcoming by mail to the stockholders after the fiscal year ends. He reported that we were going to operate in the black this year, but because of falling interest rates, and if we had to use some of our savings for a pledged sum to the Sewer District, it was possible that a maintenance fee would have to be charged in the future to lotowners for operating expenses.

ANNUAL MEETING MINUTES – The Minutes of the Annual Meeting 2008, approved by the Board at its May 08 meeting, were noted, with no additions or corrections.

OLD BUSINESS

BEACH AND BOAT DOCK – Mr. Sparks will again manage the beach and dock, sand has been purchased, and the rented porta-potties are in place.

SEWER PROJECT UPDATE – Denny Galagher, Dr. Wendell Kingsolver and Christy Morris, members of the board of Nicholas County Sanitation District #2, explained the sewage system being planned by GRW Engineers. The drip irrigation system has been researched, including the cost to Lake Carnico lot holders, and the grants and loans needed for the three million plus project.

Two grants through KIA have been promised by the KY legislature. The \$400,000 and the \$1,100,000 should be available soon.

Rural Development and Bluegrass AD are working on a grant and a loan for the balance. The question of whether the Fiscal Court or the Nicholas County Water District Board will be the “fathering” agent for the money remains to be decided. RD said that the Sanitation District was too small to be that agent.

WATER PROJECT UPDATE - Mr. Evans, Engineer for the water line project was introduced, and many complaints were voiced about the condition of the area due to the construction of the new water lines in the area. He told the group that the contractors were supposed to get the area back like it was before the construction began, and they were making progress in putting it back, but did not have an answer to the question about when it would be completely finished. He did say that he would be glad to talk to anyone about their problem. Magistrate Randolph took the floor and expressed his dissatisfaction about the damage the contractors had done to the roads in the area, and the concrete work that was being done now, and directed further questions to Mr. Evans.

GOLF COURSE – The Hattons are again in charge of operating the golf course, with the rental fee being waived, however, they do pay the real estate tax on the property.

RESTRICTIONS AND BUILDING PERMITS - (Architectural Review Committee) – President Kingsolver again reminded the group that the Restrictions and Covenants must be adhered to, and a permit must be obtained if any type of construction of any kind is placed on the property (homes and docks). The Architectural board must review and approve any plans.

Mrs. March McCormack, of the Architectural Review Board was asked to speak, and after reviewing a problem that the board had with a particular lotowner last year, she stated that the committee believed a penalty should be put in place against lotowners who did not obey the restrictions, concerning vegetation (trees, shrubs, etc). President Kingsolver stated that she had talked to Mrs. Ann Blevins, and she had agreed to work on this Vegetation Committee. After further discussion, William Birdwell moved that the Corporation Board investigate the issue and come up with a plan that has retribution or punishment in it for recourse, if the rules were not adhered to. The motion was seconded by Mary Morrison and passed.

BEAUTIFICATION COMMITTEE – Mrs. Janis McCarty, Chair of this Committee asked for \$100 to complete a new area on the lake side of Hickory Ridge and South Shore Drive. Dr. Anna Renaldini moved approval, seconded by Mrs. McCormack, and the motion passed. Dr. Renaldini had wildflower seed to distribute to all who wanted it. Mrs. McCarty also asked that anyone who had wild honeysuckle on their property to work to eliminate it.

DSL – Appreciation was expressed to Mrs. Polly, who worked to get the internet available at Carnico.

WEB PAGE – Mr. Baird explained the website that he had designed for the corporation to the group, and asked anyone to get in touch with him if they desired to add something to the site.

DIRECTORY UPDATE – Mrs. Mary Morrison distributed a directory update, and asked anyone with changes to contact her.

NEW BUSINESS

Social Events – Fall Picnic – Sept 13.

President Kingsolver asked the group if they were interested in other events, and after discussion Mrs. McCarty and Dr. Renaldini volunteered to work on this. The group was urged to contact them with their ideas or suggestions.

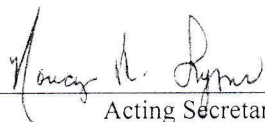
OTHER

Complaints – brought to Board's attention – condition of old picnic area, old deteriorated marker at parking area near edge of lake where public fishes; and trees in lake that fall on lotowners property. (Board to discuss these at next meeting.)

Septic Tank Service – Mr Thomas reported to the group that Mr. Kirk Robinson's privileges for service had been revoked and lotowners at Lake Carnico must find another service. Discussion was heard about Mr. Robinson wanting exclusive rights at Lake Carnico, and after further discussion, motion was made to have the board call in Mr. Robinson for a meeting, and permit him exclusive rights, provided he pay for his permit to WEDCO. Some expressed their dissatisfaction with him having exclusive rights, however the motion was seconded, and passed. Mrs, Kingsolver agreed to call Mr. Robinson and try to work out the problem.

ELECTION RESULTS – Rodney Hatton and Virginia Kingsolver were elected to new terms of 2 years each.

Adjournment – 4 PM



Acting Secretary