

ANNUAL MEETING
MAY 20, 2018

THE ANNUAL MEETING OF THE NICHOLAS COUNTY DEVELOPMENT CORPORATION, was held on Sunday, May 20, 2018, at the Nicholas County Health Center, with 29 stockholders/guests present.

The meeting was called to order by Vice President Dane Garber, in the absence of President Douglas Darbro, who called the meeting to order by welcoming all present, and asking the stockholders present to give their names, lot section and number of years of residency, followed by a call for Ballots, with Steve Morrison and Linda Gallagher volunteering to count the ballots.

2017 Annual Meeting Minutes – upon motion of Heather Baldwin, seconded by Mary Morrison, the minutes of the 2017 Annual Meeting were approved as recorded, with all voting therefor.

Architectural Review Board – Members are Mike Klutka, Heather Baldwin and Rodney Hatton. Ms. Baldwin gave a short review of the application process, further explaining the process, and noting that the application was on the Website.

Deed Restrictions – Heather Baldwin, of the Committee composed of Heather Baldwin, Linda Klutka, and Kevin Zachary, reviewed the Deed Restrictions which had been revised by the Committee and approved by the Board of Directors at their May 2018 Meeting. After discussion, the Revised Deed Restrictions were approved upon motion by Mike Mellema, seconded by Steven Morrison, and all voted therefor.

Sewer Project – Committee Members Denny Gallagher, Jim Biddle, and Mike Mellema were all present. Mr. Gallagher explained that a rate increase seemed inevitable, that the project was still operating in the black, but a rate increase of approximately \$10 monthly would possibly take effect in June or July. Mr. Mellema gave a short financial report of the sewer district. They reported that pumping would start as soon as the sod was dry enough to get the equipment into the yards (with pumping being on a three year rotation). Property owners were asked to paint the Control Posts, because of damage to them by the wood bees.

TREASURY REPORT – Roger Baird, Treasurer, explained the report in detail, which had been previously sent to all stockholders for the period 6/1/17-3/31/18. He explained that with the good year at the beach and dock, which started in April of 17, and continued through the summer, and the contributions of HOA fees, that the bottom line was better than previous years, but still not a break- even year. (The majority of the HOA fees were not included on this report because they were received after March 31.)

PRESIDENTS REPORT –

Vegetation and algae issues - Mr. Garber stated that the State (Ky. Fish and Wildlife) did not believe that the vegetation was out of control yet; that more carp for the lake was on order to be received soon and that other kind of fish that do not reproduce with other fish would also be stocked in the lake.

Discussion was heard and suggestions were made about how to clean the vegetation around the lotowner's dock.

Insurance – The Board is working on quotes for insurance, which is the largest item in the financial budget.

Voluntary HOA fees. The total amount of voluntary HOA fees received to date are \$3165. A list of contributors was available, but some stockholders did not want it made available.

Contracts – Contracts have been entered with the Sparks Family for the operation of the dock and beach, and Roy Fryman for the Golf Course.

Signs at the Beach – Signs have been refurbished at the beach. A question was raised about why we did not have a sign near US 68 advertising the Lake and Beach.

Beach – has new sand and additional repairs have been made.

Website – It was reported that Heather Baldwin/Dane Garber were now in charge of the redesigned Website, and explained to the group the information that could be obtained by visiting it. Lakecarnico.net.

Discussion was heard about other information that could be added.

Mrs. Mary Morrison, who has been in charge of the Directory for many years, asked if property owners would be interested in paying \$5.00 for an updated directory.

Green/Jackson Lot – It was reported that Lot A 44 had been given back to the Corporation by Dwayne Green and John Jackson.

Entertainment Committee- No one volunteered to serve, however, some indicated that they would like to see the FLOATILLA come to life again, as it was lots of fun.

Stock – Discussion was heard about shares of stock in the Development Corporation, as some do not understand how they have the number of shares of stock they own, or why some have more than others.

NEW BOARD MEMBERS – It was announced that Roger Baird, Douglas Darbro, and William M. Klutka were elected for a new two year term on the Board of Directors.

S/Wm. Klutka

WILLIAM M. KLUTKA, SECRETARY