STOCKHOLDERS ANNUAL MEETING

MAY 19, 2024

The Annual Meeting of the Nicholas County Development Corporation Stockholders was held on May 19, 2024 in the Lakeshore Events Center.

Mr. Douglas Darbro, President, called the meeting to order at 2:02pm and welcomed all members and called for ballots to be turned in.

The reading of the Minutes of the Annual Meeting in 2023 was dispensed with because all stockholders were furnished a copy thereof. Linda Gallagher and Steve Roy volunteered to exit the meeting and count votes. Mr. Roy asked for clarification on how the votes should be counted.

Approval of minutes: Lori Thomas brought up two issues in the minutes from last year. Last year’s minutes did not reflect her objection to the house being built at the end of her street. She also pointed out that the Treasurer’s Report was not complete.

MOTION: Ms. Thomas made a motion to amend the minutes with the above-mentioned changes.

SECONDED: Brandon Little

PASSED: by a majority

President Darbro introduced the current Board of Directors. The stockholders shared their names with the group.

COMMITTEE REPORTS:

Sewer Committee: Denny Gallagher – Things are going well. Dane Garber is now a member of the committee. The Sewer district is now running in the black. Dane Garber reported on the new pumping plan for tanks to ensure all tanks will be pumped at least once every three years.

Architectural Review Board: Dane Garber reported that six applications have been turned in and all forms were filled out very well.

MOTION: Doug Darbro moved to keep Eric Moore, Ginger Moore, and Dane Garber on the Architectural Revue Board.

SECONDED: Terry Workman

PASSED: 26-2

FINANCIAL REPORT:

Mr. Baird explained the situation about moving corporation documents out of Nancye’s office. He handed out an accounting of assets, income, and expenses to the best of his abilities.

Assets: $196,462.42 Income plus Voluntary HOA fees: $13,461.30 Expenses: $22,751.86

Liability Insurance is the largest portion of our expenses. We are $5,000 short of break-even.

PRESIDENT’S REPORT:

A message from Tom Timmermann, with Kentucky Fish and Game, indicated they are continuing to treat from vegetation, but no more Grass Carp will be released into the lake in the near future.

Water testing has been completed and it indicates that our lake is safe for recreation.

We were successful in getting a ban on bow fishing last year.

As many as ten beavers were removed from the lake last year by “Critter Control”.

Lowering the lake level will not be done in the near future, as the spillway valve is inoperable. After investigation, it was found that Nicholas County owns the dam and is responsible for repairs of the spillway.

Roy Fryman renewed his lease for the golf course for another year. We will revisit the terms next year.

It was brought up that there are many loose dogs around the lake. People were reminded that they need to call Animal Control of Nicholas County if they have an issue.

We now have a Venmo account for people to pay their voluntary HOA fees on a monthly or yearly basis.

Kevin Zachary stated that we had voted against an HOA fee, it shouldn’t be called that.

MOTION: Linda Klutka made a motion to change the name to “Lake Owner’s Donation”.

SECONDED: Rusty Scott

PASSED: majority of votes

VOTING SHARES CONFUSION:

There was much discussion about voting shares and what constitutes a quorum in a yearly meeting. Rules say

The by-laws indicate that no one can own more than one share, yet we issue two shares per lot. Mr. Baird indicated that in his experience all corporate law allows for one vote per share. There was agreement by many that a by-laws committee should be formed. President Darbro asked for volunteers and there were none. Issue has been tabled.

BEACH:

Donnie Sparks has not renewed his contract as manager of the beach, therefore it was necessary to advertise for a new manager. We have several good candidates and will sign a lease agreement very shortly.

BEACH BUILDING:

With the passing of Nancye Lyons, we found ourselves in need of an office to store documents and for conducting business. At the same time, we needed storage for new lifesaving equipment mandated by the Health Department. The old beach building was in a state of disrepair. It seemed only logical that we purchase a new building to meet all of those needs.

Our intentions were to sell lots to stockholders who were interested in owning lots that are adjacent to theirs. These lots would have a consolidation deed and could never have a home built on them that would require a sewer system. We would only sell enough lots to cover the cost of the beach building and improvements.

SELLING OF LOTS:

A stockholder quoted minutes from a 1997 decision not to sell lots unless voted on by shareholders.

David Sparks brought up numerous points about valuing and appraising lots and options of long-term leases for those who do not have lake access.

The selling of lots has been tabled.

Q & A:

The board meets the first Friday of every month.

It was suggested that the board meeting agendas and minutes be emailed to stockholders monthly or put on the website.

Election results of board members: Roger Baird and Doug Darbro will remain on the board for another two years. Kevin Zachary will replace Mike Klutka for two years.

With no further business, the meeting adjourned.

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William M. Klutka