

Nicholas County Development Corporation
Stockholders Annual Meeting Minutes
May 17, 2026

Call to Order and Attendance

The annual meeting of the stockholders of the Nicholas County Development Corporation was held on Sunday, May 17, 2026, at the Lakeshore Event Center. The meeting was called to order at 2:00 PM by President Doug Darbro.

Approval of Minutes

The minutes of the 2025 annual stockholders meeting were read and approved as distributed.

Operational Updates

- **Golf Course & Beach Management:** The President reported that Roy Fryman will continue to manage the golf course and that Megan Ritchie has assumed the beach lease.
- **Dredging & Erosion:** Following a report on cove erosion, the board directed that potential grant opportunities be investigated to fund dredging costs.
- **Sewer Board:** Denny Gallagher reported that 43 tanks are scheduled for pumping this year by Martin Sanitation and noted that eight years remain on the current infrastructure loan.
- **Community Events:** Mary Morrison and Denny Gallagher announced that a 2026 Flotilla celebrating the nation's 250th anniversary is scheduled for July 4, 2026, at 2:00 PM.
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Board and Committee Reports

- **Architectural Review Board (ARB):** Dane Garber presented the ARB report. He announced the resignations of himself, Eric Moore, and Ginger Moore. The current members will remain active until shareholder-approved replacements are appointed.
- **Financial Report:** President Doug Darbro presented the financial report for the period of June 1, 2025, through May 30, 2026. The report noted NCDC's non-profit operational status and the utilization of a sweep account to maximize interest.
- **Audit Committee:** On motion, the board ordered the creation of an internal audit committee.

Voting and Elections

By general consent, due to a mailing delay, the final deadline for ballot submission was set for May 22, 2026, at 1:00 PM. Ballots cast during the meeting were secured in a lockbox for counting.

Adjournment

The meeting was adjourned at 3:40 PM.