

Special Shareholders Meeting – Meeting Minutes
Glass Club Lake, Inc. – Omaha, Texas
January 16, 2016

Quorum Established.

A quorum was present at the Naples Civic Center and the meeting was brought to order by President Fix. Forty-two (42) shareholders were present including the following board members: Mr. Fix, President; Mr. Martin, Secretary; Mr. Bigbee, Treasurer, Mr. Cole, Mr. Chartier, Mr. Gondran, Mr. Holbrook, Mr. Holman, Mr. King, and Mr. Holbrook.

Acknowledgements.

The President welcomed Jimmy Ballard who became a new member since the last meeting of shareholders.

Presidents Report.

The President presented to the shareholders a payment plan for the construction of a new spillway and other required repairs to the Glass Lake Dam. He gave a summary of the TCEQ inspection of the Dam and the necessity to bring the dam into compliance with the state dam safety program; and subsequent hiring of an engineering firm. The construction phase is anticipated to begin in July 2016, thus the Board recognizes the need to collect funds, by way of a series of assessments, to pay for the repairs over time. In order to maintain financial stability, a plan was formed whereby shareholders would be asked to put-up twenty-percent (20%) or an estimated eight-hundred dollars (\$800) assessment per share in April of 2016. The balance of construction costs would be secured by a loan extending for a period of four (4) to five (5) years. In addition to annual dues collected by January 31 each year, an assessment would also be collected twice a year until the balance of the loan was off paid in full.

A question and answer (Q&A) session followed.

Adjournment. There being no further business, the motion was made to adjourn and then seconded. The motion passed by a unanimous vote of the shareholders present.

Prepared by J. Martin - Secretary