

REPORT TO STOCKHOLDERS ON ANNUAL MEETING HELD
JUNE 4, 1977

There were 65 members present. All members were given a financial report and list of members.

Balloting on the five proposals. Proposal #1 carried. Club to buy the land for \$60,000 from the Parham estate.

The other proposals were defeated.

Motion by Nash and seconded by Davis for the Board of Directors to borrow money to buy the lake for a period of time needed to raise the money. Motion carried.

New directors elected were: Ray Thigpen, Hershel Welch, John Paul Jones, Thad Betts.

Old directors on board: Billy Dale, Harold Wallace, Ed Fyffe, Noel Hawkins, Clayton Ingram, Bobby Smith, Vancy Boozer, Stanley Runk.

Bar-B-Que served to 153 people. The meeting closed at 9:20 P.M.

BOARD OF DIRECTORS MEETING AFTER STOCKHOLDERS MEETING:

Billy Dale elected president; Bobby Smith, vice-president; Vancy Boozer, secretary.

President appointed the following committees:


Building Committee: Ed Fyffe, Ray Thigpen, Bobby Smith,
John Paul Jones

Lake Patrol: Stanley Runk, Thad Betts, Noel Hawkins, Bobby Smith

Billy Martin was approved for membership.

Directors to meet June 19, 1977 to discuss and recommend ways to pay for the lake.

The meeting adjourned at 10:45 P.M.


Vancy Boozer
Secretary

6/22/77

STOCKHOLDER, GLASS CLUB LAKE

The Board of Directors met June 19, 1977, and after careful consideration and deliberation, decided each member should take care of his own portion of buying the lake.

Therefore, it is the unanimous decision of the Board to assess each member \$650.00 payable within 90 days, the date the club will complete the transaction to buy the lake. Thereafter, there will be a \$5.00 per month penalty after 90 days until assessment is paid.

\$600.00 from each member will be to pay for his or her portion of the sale price. Another \$50.00 per member will be to pay for closing cost and interest on our note.

Motion was made and seconded to borrow \$60,000 from the State Bank of Omaha at 8-3/4% interest.

It is very important to pay the assessment as soon as possible to avoid additional interest on our note.

It is the desire of the Board of Directors to improve our lake and to do our best for the best interest of the members.



Billy Dale
President

BFD/ec