

82nd Annual Shareholders Meeting – Meeting Minutes
Glass Club Lake, Inc. – Omaha, Texas
June 13, 2015

Quorum Established.

A quorum was present at the Naples Civic Center and the meeting was brought to order by President Fix. Fifty-four (54) shareholders were present including the following board members: Mr. Fix, President; Ms. Page, Vice-President; Mr. Martin, Secretary; Mr. Bigbee, Treasurer, Mr. Blohm, Mr. Chartier, Mr. Gondran, Ms. Jackson, Mr. King and Mr. Simmons.

Acknowledgements.

Mr. Fix acknowledged the passing of Betty Nowlin and Richard Cooper during the past year.

Mr. Fix welcomed the following new shareholders who became members in the past year: Lance Brundage, Chris Cole, Don Cole, Cindy Fletcher, Ron Kirker, Lane Ross, James Sims, and Corey Tompkins.

Mr. Fix acknowledged the thirty (30) or more volunteers who helped in supporting the activities and events during the past year.

Fishing Tournament.

Mr. Bigbee gave the results of the Annual Fishing Tournament held earlier in the day: Men's Division- Levy 1st Place , Matt McCabe 2nd Place, and Wendell Hough, 3rd Place.

President's Report.

Mr. Fix gave the Annual President's Report. He spoke about how the Board of Directors had worked together early on to set goals and objectives and how committee participation made achieving these goals a reality. Bringing the Glass Lake Dam into compliance with state dam safety requirements was the highest priority and additional land was purchased to satisfy construction requirements for a new spillway. The Risk Management Committee had conducted a preliminary risk assessment and located reliable insurance coverage. The Board recognized a need for restated and updated bylaws. Financial stability by establishing a contingency fund will help pay unexpected costs for repairs and replacement of improvements. Mr. Fix acknowledged individual committee chairs and some of their accomplishments. Those "coming-off" the board were thanked for their service.

Treasurer's Report.

Mr. Bigbee gave the Annual Treasurer's Report- annual income of \$72,993, annual expenses of \$72,277, net of \$716. Beginning balance of \$20,331.62, ending balance of \$21,047.39, \$35,000 was moved to a contingency fund for future expenses. Actual bank balance is \$56,047.39.

Appointments.

Mr. Simmons was named "timekeeper". The following election tellers were appointed Mr. Bigbee, Mr. Holman, Ms. Roberts, and Mr. Chris Cole. The Parliamentarian, Ms. Crews accepted oversight of the ballots.

Bylaws.

The proposed bylaws revisions were read by the Parliamentarian, amended in seriatim, and approved by a unanimous vote of more than two-thirds (2/3) of the shareholders in which a quorum was present.

It was moved that an ad-hoc committee be appointed by the President for clarification and definition of processes and procedures regarding hearings, fines, and forfeiture of stock to be considered as a future amendment to the bylaws by the assembly.

Shareholder Concerns.

Time was given for shareholders to speak to their concerns that did not involve the bylaws.

Election of Board of Directors.

The ballot had nine candidates for Board of Directors. The following were elected to serve three year terms: Edd Bigbee, Don Cole, Mike Holman, and Debra Stegman. Rita Crocker was re-elected to serve a one year term.

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.

Meeting Minutes prepared by:

Jim Martin, Secretary

June 17, 2015