

**Lake Lorman Corporation
Annual Meeting and Election
December 12, 2011**

At 7:35 pm President Antoon called the meeting to order. All Directors were found present and voting, Antoon, Chaplain, Cox, Foote, Lyons, and Olivier. According to the By Laws for this meeting, a quorum was found present by Judy Lyons, and it was declared the meeting was in order to proceed with the meeting and the election and voting as noticed all as provided in the By Laws.

The first item of business was a unanimous vote by the Directors to approve the Minutes of the November meeting and waive reading as these Minutes had been posted on our website.

Budget Issues Lucky Chaplain, Treasurer, addressed the membership regarding the status of our finances, the expenditures during the past year. He detailed all the work and repairs completed including the culvert and road repair at the point between the Little and Big Lakes, along with the hidden erosion issues under the road which made the work urgent to complete. Other projects included fertilization of the Lakes, extensive repair and enlargement of the launching ramp at the Clubhouse for safety, work on the old drain on the western slope of the Big Lake dam, and the resurfacing of roads and streets. He explained the engineering advice the Board had relied on. Most of this work had needed to be done for a long time, and was necessary this past year for preservation of the lakes, the dam and the roads and culvert.

Assessments Lucky then explained the need for a \$30 increase per lot in annual maintenance fees, together with the 2012 Budget the Board recommends. Following this there was a discussion of the need for the proposed \$100 only one time [in 2012 only] of a special assessment for each lot. The \$100 assessment will be deposited in a special separate Trust Account with provisions binding this Board in 2012 and all future Boards requiring that the funds, about \$24,000, will be earmarked for “emergency use only” for lakes, dams and roads, and for nothing else. Also there will be a requirement that reasonable and periodic reports to the Lot Owners of the status of this Trust Account. There will be notification in advance, if possible, and if not possible, notification immediately of any declared emergency requiring any use of any funds from the Trust Fund and prompt and reasonable notification to Lot Owners in advance if practical and to the extent possible of the particular emergency board meeting called for such expenditure for the lakes, dams and roads. An “emergency” is defined as an unforeseen combination of circumstances or a crisis which calls for immediate and necessary action as regards the dams, the lakes and the roads and streets. There was a time of questions and answers and opportunity for the Lot Owners to express their positions on these issues prior to the vote.

Nominations for Board The next item of business was the voting. It was explained that Patricia “Trish” Baldi had reluctantly withdrawn her name as a nominee for Director due to conflicts with her business scheduling early in 2012. This left the two nominees, Lucky Chaplain and Kahne Simmons. The floor was then opened for nominations from the Lot Owners for Director. Nominees from the floor were Tom Warriner, Melanie Calvert and Clint Brantley. Each of the

five nominees was given the opportunity to speak and to be questioned.

Nominations for Utility District The next item of business was election of a Utility Board nominee to present to the Board of Supervisors of Madison County which formally elects any such members. Jimmy King was the nominee. No nominations from the floor were made.

Lot Owner Remarks The President then opened the floor for comments and a resolution of thanks to the 2011 Board from some Lot Owners was read and presented by Bill Jones, asking that the document be attached to these Minutes. There was no further remarks, so the President declared the quorum still existed and the election and voting could proceed.

Election Process The election was then conducted, and volunteers who served to issue ballots, verify names, collect and count ballots were: Bill Deveer, Gene Delancy, Linda McCraw, Kelley Dickinson, John Gill, Myra Hester and Julie Cranmer. Judy Lyons was the Director in charge to oversee the entire election process

Vote Totals of Election process:

\$30 addition to the annual lot assessment: 53 for, 16 against

\$100 one time emergency fund: 44 for, 26 against

Lake board member vote:

Lucky Chaplain: 62 [re-elected]

Kahne Simmons: 47 elected

Tom Warriner: 34.5 elected

Clint Brantley: 32

Melanie Calvert: 21.5

Utility board Jimmy King: 62

Low Lake Level While the vote counting was being conducted, Larry Foote, Lake Chairman explained the work and inquiries of the Board to address the drought and extreme low water issue and to find some solution to present to the Lot Owners for a decision once the Board found a solution it could recommend. He listed the issues the Board had explored, and a time of discussion was held giving each Lot Owner an opportunity to comment, ask questions, express opinions and suggestions. No action was taken as this was an informational item on the agenda.

Election Results The ballots were all counted, tabulated, verified and approved by the volunteers and the Board through Judy Lyons announced to the meeting that the following were elected Director for two year terms beginning immediately and for the years 2012 and 2013: Lucky Chaplain, Kahne Simmons and Tom Warriner. They will serve in 2012 with returning directors Cox, Lyons and Olivier. There was a time of congratulations, fellowship and discussions and there being no further business to conduct it was voted to adjourn at 10:20 pm.

Note from Secretary Bill Cox: All the ballots from the election are being held by me in my office at Watkins & Eager law firm at 400 Capitol Street and are available on request for any Lot Owner to come inspect, review, photocopy or examine in any manner you wish. Call me first at (601) 965-1996 to set an appointment and I will reserve a private conference room with cokes and coffee for you to inspect these ballots. I will keep these ballots only throughout the months of January and February 2012, therefore if you want them after that time you must so notify me in writing and by phone before the end of February as I will then dispose of them permanently if I have not had any such requests.

Bill Cox, Secretary
December 22, 2011

F:\Minutes Lake Lorman Corporation Two Word Annual Meeting