

**JANUARY 13, 2019 ANNUAL MEETING
LAKESHORE COMPANY**

MINUTES

Meeting was called to order by President Austin Godfrey at 5:10 pm.

Austin asked for a moment of silence in memory of long-time resident Phil Van Kirk who passed away in 2018.

Roll call was taken, and the shareholders present together with submitted proxies constituted a quorum.

A motion to forego reading of last year's Minutes was passed.

Austin explained that Lakeshore Company and Mt. Kemble Lake Association were restructured a number of years ago in order to simplify operations and dues-paying for resident shareholders/members. Lakeshore entered into a lease with the Association under which the Association is responsible for maintenance of all of the assets owned by Lakeshore, including the water system and the dam. Residents pay dues only to the Association, which covers those maintenance costs.

Annual rent paid by the Association to Lakeshore is used to cover state fees and taxes, and Lakeshore's repayment of a 20 year loan for dam work, that was taken out from the State. Approximately \$500 from each member's dues funds the rent payment, which goes to repayment of the dam loan.

A vote was conducted on the slate of three candidates proposed to serve as Directors of Lakeshore Company for 2019. The Lakeshore meeting was temporarily suspended while the votes were counted, and when reconvened, Austin announced that the slate was approved by a vote of 70 to 0.

The Directors of Lakeshore Company for 2019 are: Austin Godfrey, Milton Hull and Gail Allyn.

The meeting was adjourned at 5:35 pm.

Respectfully submitted,

Gail Allyn