

**LAKESHORE COMPANY ANNUAL MEETING  
JANUARY 24, 2020**

The Annual Meeting for all Lakeshore Directors and stockholders was held at the MKL Clubhouse on Saturday, January 24, 2020.

The meeting was called to order at 7:10 pm.

Roll call was called, and a quorum of stockholders was present.

A Motion to approve the 2019 Minutes was made, seconded and approved by show of hands.

Bob Edgar gave a brief summary of the relationship between Lakeshore and the Mt. Kemble Lake Association: The organizations 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 from the State that was taken out to do dam work. Approximately \$500 from each member's dues funds the rent payment, which goes to repayment of the dam loan.

In accordance with the By-Laws, a slate of three Directors for 2020 was presented: President Bob Edgar; Treasurer Milt Hull and Secretary Gail Allyn. A Vote was taken and the slate was approved.

There was no additional Old or New Business.

The meeting was adjourned at 7:20 pm. (Immediately followed by the Mt. Kemble Lake Association Annual Meeting.)

Respectfully submitted,  
Gail Allyn, Secretary