

LAKE ROYALE POA BOARD

May 7, 2003

Lodge

The POA Board met for a called meeting during the Workshop. Bob Winters called the meeting to order. Present were Bob Winter, Ann Faison, Tom Nickols, Tony Antnelli, Bill Wakefield Stuart Nottingham, Roy Batton, Tom Puetz and Mirian Hyatt. Staff present was Paul Hershey.

Paul reported that Phase One of the road paving is moving forward, with only the need for dry weather for the actual work to begin. The contractor has agreed that Phase Two can be joined to this work upon receipt of a letter of commitment of a loan from a bank. A third bank is now interested in making a loan to the POA. In order to proceed with the North State Bank, which was chosen by the Board at its last meeting, we need an action committing ourselves to working with them.

Moved and passed: that we commit ourselves as a Board to seek a loan from North State Bank. We ask our manager, Paul Hershey, to work with the bank with all due haste in order to get from North State a legal document spelling our their offer. Moved by Bill Wakefield, seconded by Tom Nickols.

Tom Puetz announced he will be away from May until October

The Board moved into a closed session.