

MINUTES OF LOHA SPECIAL MEETING ON FEBRUARY 23, 2010

President Gordon Woolslayer called the meeting to order at the Waterford Church of Christ at 7:30 p.m.

Gordon stated that the special meeting was called in order to make changes to the following LOHA by-laws:

Article IV

Section 1a – Beginning in 2010, dues are sixty-nine dollars (\$69.00).

Section 7 - Yearly changes of inflation adjustment as decided by the presiding Board of Directors within the range of minus ten percent (-10%) to plus five percent (+5%).

Article VIII

Section 2 - Annual fee to rent a boat slip shall be two-hundred dollars (\$200.00).

Section 3 - Yearly changes of inflation adjustment as decided by the presiding Board of Directors within the range of minus ten percent (-10%) to plus six percent (+6%).

Article XI

Section 1 – Change The Morgan Stanley Account to the Special Interest Bearing account. The Board of Directors is responsible for investing money in a special, FDIC insured, account to earn interest for normal operating costs. The special interest bearing account may be reviewed and moved if it is deemed by a two-thirds (2/3) majority vote of the Board of Directors that the interest being earned is not reasonable. The minimum principle amount of this account shall be fixed at seventy-two thousand dollars (\$72,000).

Section 2a – Eliminate the clause that boat slip dues are exempt from the twenty percent (20%) transfer. Change Morgan Stanley Account to read the Special Interest Bearing account.

Footer Change - to read Revised 2010 Effective March 1, 2010.

Discussion of changes was held. Tim Daly made a motion to adopt the by-law changes. Carol Leonard seconded the motion. The motion was unanimously approved.

Meeting was adjourned at 7:45 p.m.

Respectfully submitted,
Sharon Gwin
Acting Secretary