

L.O.H.A. SPECIAL MEETING MINUTES
April 24, 2012

Lee Howell called the meeting to order at 8:51p.m. to discuss the proposed changes of Article XI Finance section of the by-laws. Lee has reviewed this section since last year and found some inconsistencies from the written by-laws and what is in practice. Lee read the entire Finance Section of the proposed new by-law changes and inquired if anyone had any questions.

Tom Schulz stated that under Section 2 a – Special Account we should put in the by-laws that we transfer the money into the Special Account 30 days after the audit Gordon Woolslayer stated that we leave it open as to when the money is transferred because sometimes the money isn't available. This will give us a little more leeway to build up money from funds. Gordon suggested that we insert in the existing by-laws that **after the conclusion of the fiscal year audit, and no later than 30 days after the necessary money becomes available in the General Fund.** There was a consensus that this suggestion will be put into the by-law change.

Tom Schulz questioned why the Boat Fund did not pay 20% of their collected dues into the Special Account for a few years. Gordon Woolslayer stated that they did not pay the 20% because they were building up their fund to buy the new boat docks. They are now required to pay the 20% to the Special Account. Lee brought up the fact that for years all of the Boat Funds collected were deposited into the General Account.

Tom Schulz questioned why "2/3" was taken out of the language in section 4 b – Interest Account. Jim Vickers suggested that we put back in the **2/3 majority vote of the L.O.H.A Board of Directors present at a Board Meeting.** There was a consensus that this suggestion will be put in the by-law change.

Section 3 c – Boat Fund will be changed to **after the conclusion of the fiscal year audit, and no later than 30 days after the necessary money becomes available in the Boat Fund** to be consistent with the changes in Section 2 a – Special Account.

Lee made a motion that the changes that we have discussed be accepted with these changes integrated into the by-laws. Don Osborne seconded the motion. Motion was unanimously approved. Don Osborne made a motion to adjourn the meeting. Gordon Wool slayer seconded the motion. Meeting adjourned at 9:31.p.m.

Respectfully submitted,
Sharon Gwin
Secretary