

SHADOW RUN DAM CORPORATION (SRDC)
BOARD OF DIRECTORS MEETING

August 20, 2007

Riverview Civic Center

Present: Dave DeVelder, Scott Cutler, Wayne Simmons, Tom Behrens, Yousuf Akhter, Gene Porter.

Not Present: Al Rousseau

Meeting was called to order by DeVelder at 6:04 p.m.

FINANCIAL REPORT

Cutler presented copies of the financial reports to the members present.

- Accounts: Money market, checking, Certificates of Deposit
- Balance sheet
- Cash Flow

There was general discussion of account balances and concern for the continuing decline and best strategies for taking advantage of the best interest rate for the CDs that will be maturing before the end of the year. DeVelder suggested moving \$5,000 from the money market account and add to the CD that will be maturing in September 2007. Cutler will search for the best rate and contact board members via email for approval of this action. Simmons moved that Cutler move forward with this plan, Porter seconded, and the motion was passed unanimously.

DeVelder presented receipts for the mailing of the postcard financial report and requested reimbursement. Akhter moved to pay DeVelder, Simmons seconded and the motion passed unanimously.

NEW BUSINESS

DeVelder announced his intention to resign from the SRDC Board of Directors and nominated Simmons to take his place as President. Behrens moved to accept this nomination and to open the floor to other nominations. Cutler seconded the motion. With no other nominations, the floor was closed and DeVelder called for a vote, which was passed unanimously electing Simmons as president to begin serving after this meeting.

OLD BUSINESS

Fund Raising. Porter reported that he had investigated the idea of selling alligator hunting permits and determined that this would not work for several reasons. He suggested contacting local restaurant owners to contribute a portion of the proceeds to SRDC. Cutler suggested partnering with oil change retailers for a similar program. DeVelder suggested contacting the new hobby shop on highway 301 to see if they would be interested in hosting some kind of radio controlled boat regatta at the lake. DeVelder

also suggested contacting Harry St. Pierre to see if he would be interested in running a golf tournament.

SWFWMD letter. Behrens presented a draft of the letter to be sent to SWFWMD. Porter moved that the letter be sent as drafted with the change of signatory from DeVelder to Simmons. Simmons seconded and the motion passed unanimously.

NEW BUSINESS

Helga Sanchez requested to address the board with two requests. The SRHA requests that the top of the dam be classified as an association “common area” to justify expenditures that SRHA is spending to maintain landscaping. Sanchez also requested that the quit claim deed be signed over to the SRHA. Although there was no vote on the former item, there was general agreement that this should be adopted, and that a declaration or proclamation to that effect be made. Discussion on the latter issue is deferred to the next meeting.

Akhter asked to discuss the Lake Doctors and BCI situations. There was general discussion about the benefits to keeping the Lake Doctors until the SWFWMD permit has been closed. More research needs to be done to determine how to address the dam structural inspections conducted by BCI.

Behrens moved to adjourn at 7:04 p.m., Cutler seconded, and the motion was passed unanimously and the meeting was adjourned.

Respectfully submitted,
Thomas C. Behrens
Secretary, SRDC