

WILDWOOD SHORES PROPERTY OWNERS ASSOCIATION

BOARD OF GOVERNOR'S  
MEETING

Date: 26 August 1966

Place: Clubhouse

Present

E. A. Bacquet	A. Claudin
R. Corbin	W. Honchar
C. Davidson	J. Krauth
F. Franchino	O. Malanga
M. Gulamerian	W. Winkler

Absent

W. Hart  
W. Myers

Corrections of the 27 July 1966 meeting minutes were as follows:

- (1) Mr. Corbin was absent but incorrectly reported as present.
- (2) The amendment to the by-laws was not mentioned. Actually this amendment was signed by three members and it was passed that the Secretary advise (by mail) the contents of the amendment and the date on which a vote would be taken.
- (3) The vote to pay AAA Construction \$500 was not included.
- (4) The Treasurer's <sup>request</sup> ~~report~~ for the accounting of the advances made to the 1965 Entertainment and Children's Committee was not included.

The minutes of the July meeting were accepted with the four corrections included.

Mr. Gulamerian said a nominating committee would present the names of four candidates for the places being vacated.

The Treasurer stated he had a printed report of the Association's finances available for distribution at the general meeting.

Mr. Malanga reported that Dr. Bartone offered a valuable pool table to the Association, but funds were needed to have it disassembled, moved and re-assembled in the clubhouse. Mr. Krauth had already volunteered to run a cake sale to raise the required \$85.00. Mr. Malanga made a motion to accept the pool table as a gift from Dr. Bartone. Mr. Winkler seconded the motion and it passed with one dissenting vote, that of Mr. Bacquet.



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Mr. Honchar reported that Mr. Fiore had been accepted as a new member. Mr. Fiore purchased the Scofield home. The Secretary was instructed to write a letter of welcome.

Mr. Corbin reported that he expected to hear from Mr. Knox very soon on the contract of sale for the Lake Waterloo Corporation holdings in Wildwood Shores.

Mr. Bacquet suggested that the Board be prepared to explain the lack of sale of the promissory notes. This would be relatively easy since members of the board, for personal reasons, did not have the opportunity to go out and canvas the area. Mr. Bacquet stated that each member of the board should show his confidence to the general membership by buying notes. Mr. Krauth made an estimate based upon notes already sold and outstanding pledges. He would report this at the general meeting.

Mr. Bacquet made a motion as follows:

"Preference will be given in the sale of property by the association, first to holders of promissory notes (which can be applied as cash toward the purchase price). Furthermore, should the Association be forced to sell any of the Nile Rights first preference would be given to the owner of land adjacent to the rights involved, provided that Nile Rights involved are not requested by a holder of promissory note(s). The price of any property put up for sale will be a minimum of its appraised value, and holders of promissory notes will get preference all other things equal".

Mr. Franchino seconded the motion and it passed unanimously.

Mr. Krauth stated that he was prepared to report to the general membership on property.

Mr. Davidson questioned if a check for \$500.00 would be made to the AAA Construction Co. The Treasurer said he would draw a check.

Mr. Franchino said that a light was needed (and had been approved) for Woodland Road. The Secretary was requested to write using association stationery and ask Mr. Babcock of N.J. Power & Light to take care of this matter. Mr. Franchino will advise the Secretary the number of the pole on which the light is to be installed.

The meeting adjourned but no date for the next board meeting was mentioned.

Respectfully submitted

EAB:rf

Eugene A. Bacquet  
Secretary-Treasurer



Mr. Hoenes reported that Mr. Fiere had been accepted as a new member. Mr. Fiere purchased the Scotland home. The Secretary was instructed to write a letter of welcome.

Mr. Gordin reported that he expected to hear from Mr. Knox very soon on the contract of sale for the Lake Waterloo Corporation holdings in Wildwood Shores.

Mr. Baedert suggested that the Board be prepared to explain the lack of sale of the promissory notes. This would be relatively easy since members of the board, for personal reasons, did not have the opportunity to go out and answer the area. Mr. Baedert stated that each member of the board should show his confidence to the General membership by buying notes. Mr. Krutch made an estimate based upon notes already sold and outstanding pledges. He would report this at the General meeting.

Mr. Baedert made a motion as follows:

"Preference will be given in the sale of property by the association, first to holders of promissory notes (which can be applied as cash toward the purchase price). Furthermore, should the Association be forced to sell any of the Mite Rights first rights involved, provided that Mite Rights involved are not requested by a holder of promissory note(s). The price of any property put up for sale will be a minimum of its appraised value, and holders of promissory notes will get preference all other things equal."

Mr. Franchino seconded the motion and it passed unanimously.

Mr. Krutch stated that he was prepared to report to the General membership on property.

Mr. Davidson questioned if a check for \$200.00 would be made to the AAA Construction Co. The Treasurer said he would draw a check.

Mr. Franchino said that a light was needed (and had been approved) for Woodland Road. The Secretary was requested to write using association stationery and ask Mr. Babcock of N.J. Power & Light to take care of this matter. Mr. Franchino will advise the Secretary the number of the pole on which the light is to be installed.

The meeting adjourned but no date for the next board meeting was mentioned.

Respectfully submitted

Eugene A. Baedert  
Secretary-Treasurer

BAE:rt