

FOREST LAKE SPORTSMEN' S CLUB INC.

MEETING MINUTES

Annual Shareholder's Meeting, February 7, 2011

The ANNUAL SHAREHOLDER'S MEETING at the Forest Lake VFW Post 4210 was convened at approximately 7:00 PM with the Pledge of Allegiance and was moderated by FLSC Operations Vice-President Dave Korus. The FLSC, Inc. members present were President Dave Liska, Vice- President Mike Moore, Secretary Gene Leatherman, Treasurer Al Borsheim and Member-at-Large Mike Harnetty. All FLSC Operations board members were present with the exception of President Roger Heinisch. There were 115 members present and a quorum was achieved.

Brenda Kunkel provided a membership report on current share status. There are 529 members and 71 unsold shares available. There is \$ 44,028 in current year dues and \$3,000 in previous year's dues outstanding.

FLSC, Inc. Secretary Gene Leatherman gave his report of the minutes of the 2010 Annual Shareholder's meeting. On motion and second, the report was accepted and approved unanimously.

FLSC, Inc Treasurer Al Borsheim gave his summary report for the 2010 year. January 1, 2010 balance was \$13,352.18 with deposits of \$96,743.17, with \$62,683.27 in expenditures (\$965.85 outstanding checks) and \$38,000 transfer to savings account for an ending balance of \$10,587.93. The savings account balance was \$38,076.77. The 40 acre loan balance was \$109,540.89 on January 1, 2010 with a principal reduction of \$20,075.60, leaving a balance of \$89,465.29 on December 31, 2010. On motion and second, his report was accepted and approved unanimously.

Non-Profit Committee member Don Plooster spoke concerning the status of the FLSC, Inc application to the IRS for non-profit status. He indicated that all required paperwork has been submitted and the Club is awaiting a ruling, hopefully soon.

The FLSC Operations, Inc. reports were given and approved.

The open seats on the FLSC Inc. board were put forth for nominations. The candidates then addressed the members with a short resume. The members then cast their votes on ballots provided. There were 103 ballots returned. After short break and tabulation, the newly elected members on the FLSC, Inc board were Dave Liska and Gene Leatherman.

The floor was opened to the members for questions and general discussion followed. Members indicated that for future improvements, they wanted repairs done to the rifle range, first aid kits, heart defibrillators, and lights inside the pistol range house.

Member Eric Marleau announced that the ten week 2011 Pistol League would have an open shoot April 7th with league shooting beginning April 14th.

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On a motion and second from the floor, the meeting was adjourned at approximately 9:10 PM.

Submitted by Gene Leatherman- Secretary