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**Special Board of Directors Meeting**  
**November 25, 2003**  
**2:00 P.M.**

**Call to Order:** The President, Endell Stevens called the meeting to order at 2:00 p.m. on November 25, 2003 at Holley by the Sea Recreation Center.

**Roll Call/Determination of a Quorum:** Present were Board members: Harry Crouch, Dave Parenteau, and Endell Stevens. Quorum present.

**Harry Crouch stipulated the meeting notice was posted.**

Harry Crouch asked Mr. Vickers, General Manager if the board members were notified. Mr. Vickers stated that the board members were notified by e-mail and by phone.

President Stevens said this is a special meeting board meeting for the sole purpose of evaluating decisions alternatives as it pertains to the placement of Holley By The Sea funds to a guaranteed yield investments. We have 3 people who will be giving presentations. Gordan Eaton from Payne Weber, Ed Nixon from First National Bank and Mike Rogers from Amsouth Bank. Mr. Eaton has been delayed due to an automobile accident. President Stevens said this is the first time to his knowledge that a special board meeting has been held to let the members know how their money is being invested and I think this is the proper thing to do by letting you know how much money we have and how it will be invested. The board will be deciding in January how to invest this money. President Stevens said at this time we have lost around \$8,000 and the board will have to make the decision quickly to prevent this happening in the future.

President Stevens call for a recess until Mr. Gordan Eaton arrives to give his presentation. Dave Parenteau motion to adjourn until Mr. Eaton arrives. 2<sup>nd</sup> by Harry Crouch. Motion passed 3-0. Motion passed by Endell Stevens, Dave Parenteau, and Harry Crouch.

Meeting resumed at 2:33 P.M. Harry Crouch stipulated the same quorum is in attendance as was during the opening of the meeting. Harry Crouch suggested the presentations be attached to the official minutes instead of minutes being typed. President Stevens said the board of directors would not be voting today. If any members have any suggestions or comments please put these in writing for consideration.

Mr. Gordan Eaton of Payne Weber conducted his presentation. Mr. Eaton said he would provide copies to Holley By The Sea for the board members. (Reference items attached herein)

President Stevens thanked Mr. Eaton for his presentation and asked for a 15-minute recess until the next presenter arrived.

Meeting resumed at 3:05 P.M. Harry Crouch stipulated the same quorum is in attendance as was during the opening of the meeting.

Mr. Ed Nixon of First National Bank conducted his presentation. (Reference items attached herein)

President Stevens thanked Mr. Nixon for his presentation and asked for a 40-minute recess until the next presenter arrived.

Meeting resumed at 4:05 P.M. Harry Crouch stipulated the same quorum is in attendance as was during the opening of the meeting.

Mr. Mike Rogers of Amsouth Bank conducted his presentation. (Reference items attached herein)

President Stevens thanked Mr. Rogers for his presentation.

Harry Crouch I move the meeting be adjourned. 2<sup>nd</sup> by Dave Parenteau. Motion passed 3-0.  
Motion passed by Endell Stevens, Dave Parenteau and Harry Crouch.

Meeting adjourned 4:30 P.M.