

OPEN POA BOARD MEETING

Tuesday, May 27, 2014

Call to Order – President M. Kyger called the meeting to order at 7:35pm in the Diamondhead Country Club in accordance with the Bylaws, Sections 5.5 and 5.7.

Roll Call - Board members present: President M. Kyger, V. President J. Yarbrough, Treasurer B. Marshall, Secretary N. Sislow and Directors D. Crosby, K. Johnson, J. Menker, J. Peppenger, and C. Perry and Ex-Officio M. Feola. Also present were S. Irwin, M. Boyd, K. Bakken and D. Kinchen. Approximately 200 POA members were present.

New Business – President M. Kyger stated the business of the meeting was to discuss and approve the Contribution and Option Agreement that had been described and commented on at the immediately preceding Town Hall Meeting. **Action:** A motion was made by Director J. Menker and seconded by President M. Kyger to approve proposed revisions to the final version of the Agreement. Following discussion Director Menker tabled the motion. **Action:** A motion was made by Director K. Johnson and seconded by Director J. Menker to postpone signing an agreement with Diamondhead Real Estate LLC or any developer until the proposed development has been given site approval by the MS Gaming Commission. The motion was defeated with Kyger, Yarbrough, Marshall, Sislow, Crosby, Peppenger and Perry voting against the motion and Johnson, Menker and Feola voting for. **Action:** A motion was made by Director J. Menker and seconded by President M. Kyger to approve proposed revisions to the Contribution and Option Agreement, excluding rewording to Golf Course, retaining CPI as an index and changing time to file for site approval to 120 days. The motion carried with Kyger, Yarbrough, Marshall, Sislow, Crosby, Menker, Peppenger, Perry and Feola voting for, and Johnson abstaining. **Action:** A motion was made by President M. Kyger and seconded by Director J. Peppenger to approve the revised Contribution and Options Agreement for signing. The motion passed with Kyger, Yarbrough, Marshall, Sislow, Crosby, Peppenger, Perry voting for and Johnson, Menker and Feola voting against.

Adjournment –

A motion to adjourn was made by J. Peppenger and seconded by J. Yarbrough. The motion was passed unanimously by all Board members present. Meeting adjourned at 8:23pm.

Respectfully submitted,

Nancy Sislow

POA Board Secretary