

**Delta Nu Housing Corporation
Annual Meeting
Saturday, October 22, 2005
Kenlake State Park, Aurora, Kentucky**

I. Call to Order

In the absence of President Craig Bailey, Vice-President Jerry Morris called the meeting to order at 3:30 pm.

Members present were: Bros. Jerry Morris, David Ruth, Eddie Duvall, Jim Goode, Ronny Rickman and Bruce Marvin. Also present at the invitation of the Board was West KY Alumni President Stewart Young.

Members absent: Brother Craig Bailey

II. Terms of office – Brother Morris briefly reviewed the current terms of officers for Board members. Two members’ terms expire this year and will need to be re-elected or replaced at the meeting later tonight – Craig Bailey and Jerry Morris. Others are – Ruth (2006), Rickman (2006), Goode (2007), Duvall (2007), and Marvin (2007).

III. Financial Report – Brother Morris reported that he had not received any detailed financial statement from Brother Bailey and that Brother Buel Stalls did not bring a current statement with him. Nonetheless, Brother Goode stated that Brother Stalls had reported that the current market value of the Housing Corporation investments were approximately \$73,500. When a detailed financial statement is received, it will be posted and circulated.

IV. Administration – Brother Morris stated that, according to Brother Stalls, the Corporation’s annual KY corporation filing fee had not been made for this year, and maybe last year. This is a one page filing accompanied by a \$4.00 fee that must be submitted by June 30 of each year to the KY Secretary of State. Brother Morris stated that we would endeavor to correct this oversight as soon as practicable.

V. Active Chapter Report – Brothers Morris and Young reported on recent activities of the recently re-chartered active brothers. They presently have 24 activities, 3 pledges, and 6 prospects.

Brothers Morris and Ruth also reported to the Board on their meeting of September 16, 2005 with Jim Baurer, who is in charge of Greek Life and Curris Center Activities at Murray State. The meeting was quite positive, and the University expressed a willingness to help KA look for

suitable housing options, perhaps renting prior to any ownership commitment. At Mr. Baurer's invitation, we have submitted an official letter of inquiry for assistance from the University (attached). Brother Ruth also met on the morning of September 17, 2005 with the active Brothers' No. I, II, II, and VI. Brother Ruth expressed that the Housing Corporation and Alumni were very supportive of the active chapter and willing to assist in pursuing housing options, but that we must exercise caution and feel comfortable that the active chapter will be sustainable and a longer term "going concern".

- VI. Nominations – The Board members discussed potential candidates for nominees to succeed Brothers Bailey and Morris, as well as potential officer nominations, and agreed to present Brother Morris and Brother Harris Bowers as nominees for the two Board vacancies for 2005-2008 terms.
 - VII. Adjournment – The meeting was adjourned at 5:00 p.m., with the intent to reconvene following the Alumni Association meeting later that night.
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- I. Call to Order – Following the annual meeting of the West KY Alumni Association, the Housing Corporation meeting was called to order at 8:15 pm in the Kenlake State Park meeting room by Vice-President Jerry Morris. Most of the alumni brothers who attended the alumni association meeting remained and were in attendance for the Housing Corp. meeting.
- II. Report – Brother Morris had recited the contents of the above report on Housing Corporation activities to the members in attendance at the West KY Alumni Association.
- III. Nominations – Acting as nominating committee, Brothers Ruth and Goode for the Housing Corporation Board presented Brothers Morris and Bowers for election to the Board for 3 year terms 2005-2008. The nominations were seconded by Brother Duvall. Brothers Morris and Bowers were elected unanimously by all members present.
- IV. Officer Elections – Brother Rickman moved, and Brother Bowers seconded the motion, to elect Brother Jerry Morris as President of the Housing Corporation. Brother Morris was elected by acclamation.

Brother Duvall moved, and Brother Bowers seconded the motion, to elect Brother David Ruth as Vice-President of the Housing Corporation. Brother Ruth was elected by acclamation.

- V. **Open Discussion regarding Housing Situation – Brother Morris opened the floor for discussion regarding opinions on housing options for the active chapter.**

Brother Stalls reported on a house and property located on 15th street across from Sparks Hall. Last year, the property might have been available for \$85,000-\$90,000 but it has since changed hands. It may still be available. One brother reported that the current asking price is \$120,000.

Brother Magee stated the property was available but in his opinion the chapter was not ready. Could we consider getting it for investment purposes. Properties like this adjacent to the University are few and far between.

Brother Duvall expressed support that we should move forward, but exercise caution in so doing.

Brother Steve Goff asked if the Housing Corp. and the Alumni could buy the 15th street property as an investment vehicle. He advanced a concept that might consist of a partnership between the housing corporation and various individual alumni brothers, sort of like owning shares of a real estate investment trust.

Brother Bowers questioned what can the active chapter sustain, which brothers might live in a house, and what the ongoing active membership might be.

Brother Ruth brought up parking and zoning variance issues that would need to be considered and cleared with the University, as well as the need to thoroughly investigate any property, including a valid appraisal.

Brother Stalls offered that we should also consider contacting the KA Housing Foundation, and he had a contact with this group in Houston, TX.

Several other brothers also commented regarding the possible housing options and the active chapter situation. Some favored expedited action, while others expressed a more cautious approach.

Brother Morris summarized many of the comments and concluded the meeting by stating that the Housing Corporation would do the best it could to:

- 1. Support the active chapter,**
- 2. Keep all housing corp. board members and all alumni informed,**
- 3. Pursue options with the University, and contact them again,**
- 4. Stay plugged in with the active chapter, particularly No. I Mike Lukens, and**
- 5. Carefully and cautiously look at all reasonable options.**

VI. Adjournment – The meeting was adjourned about 9:00 p.m.

VII. Note – Subsequent to the meeting, it has been reported that the house and property located at 15th Street has been sold for about \$160,000, so this does not appear to be a viable option at this time. Any and all brothers with any information, ideas, or concerns regarding potential housing options are encouraged to contact any member of the housing corporation. Contact information is set forth on the letter to Jim Baurer attached hereto, and also posted to the website.