



Woodlake POA Board Meeting
A Restore Woodlake Committee (RWLC) Report
18 March, 2019

Due to a previous commitment, I may not be able to attend the Board meeting. In my absence, I provide the following report:

- The RWLC remains an active and approved subcommittee of the WL POA.
- We've had a change of leadership due to David Watterson's house sale & moving out of WL.
- The co-chairs of the RWLC are Charlie Jones & Lou Mason.
- The other RWLC members are: Frank Bauman, Jim Wagner, Celeste Boyd, & Steve Myer, as the POA Board rep.
- The Restore Woodlake LLC has been dissolved. It was Charlie's LLC & it was deemed to be no longer required. Charlie is in the process of filing all the requisite IRS reports to account for any monies collected for the legal fund. The IRS required 1099 forms were sent to our attorneys (Jordan Price) for their IRS filings.
 - Charlie has & continues to pay all expenses for the LLC – no donated funds were or are being used.
- The remaining RWLC funds were deposited in a First Bank account due to the Vass BB&T branch closing. During the course of the LLC's existence, the account was monitored by a retired CPA (Jim Wagner), & any funds disbursement required two Committee member's signatures. The account remains to be used for RWLC future legal expenses.
 - The RWLC & the Incorporation Committee are **two independent & separate** entities, & no funds are shared.
- **The WL Class-Action (CA) judgment status:** it's now at ~\$167M, due to accrued interest, with ~\$121M of that categorized by the Court as *punitive damages*. As a note, *punitive damages* are not normally "dischargeable" (forgiven), in a bankruptcy case.
- The principal Class-Action (CA) judgment Lead Plaintiffs have not acted on the judgment in order to see what the WLCCC's ownership initiatives achieve. We've passed two WLCCC stated deadlines & now are looking at a potential April WLCCC run townhall meeting.

- Now that Mr. Allison has entered the picture, we think the best course of action is to let *Steiner GmbH & Allison Holdings X* work this out.
- I did e-mail Ms. Heidi Turon, purportedly representing *Steiner GmbH*, a couple of questions about the *Allison Holdings* leases. I received an answer that I believed contained some unsubstantiated assertions, e.g., that Julie Watson had resigned her position. Ms. Turon included a Julie Watson letter to support her assertion. *Allison Holdings* contend that Ms. Watson's resignation is not valid. Given that we didn't have all the information or legal interpretations, and it was not clearly an official WLCCC document, we chose not to put the e-mail or the letter on the RWL website. Ken Shedarowich & Ms. Turon can distribute that e-mail and letter to whom and on whatever platform they want - we are letting *Steiner GmbH* and *Allison Holdings X* sort this out with their respective lawyers.
- The RWLC continues to work with our State legislators to track the status of N.C. Senate Bill 190 and N.C. House Bill 281 – both posted on the RWL website. Both bills, **IF** passed, provide enabling legislation to establish a *Special Taxing District* to pay for the restoration of the dam and lake via a Moore County Bond (providing the ownership of the dam and lake properties are not private). Both of these bills and the initiative have a LONG way to go.
- We are also initiating contact with senior Ft. Bragg officials and the U.S. Army Corps of Engineers to explore possible assistance with the restoration of the dam and lake.
- As far as the RWLC supporting any “side,” **we support anyone who can and will restore the dam and lake**, and thus improve our property values.
- We will keep the WL community apprised of our actions.

Regards,

Charlie Jones

RWLC Co-Chair