

THE REGULAR MEETING OF THE BOARD OF COMMISSIONERS MEY IN THE  
TOWN HALL MARCH 10, 1959.

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At a regular meeting of the Board of Commissioners of the Town of Lake Lure held in the Town Hall March 10, 1959, all members were present.

J. Paul Wilson, Mayor  
C. Roy Smith, Comm.  
W. E. Franks, Sr. Comm.

The meeting was called to order by C. Roy Smith, Mayor Pro Tem. Mayor Wilson was late arriving for the Meeting.

A letter was read from the Carolina Mountain Power Corp., relating to the Town buying the Lake. The letter was discussed and tabled for further consideration, and until a meeting can be arranged with Mr W. C. Rommel, President of the said Corp.

Mr. McKee of the Lake Lure Civic Association was present and made a recommendation to the Town Board, that, "Certain Coves on the Buffalo side of the Lake be posted for fishing only", also the large cove adjoining the Max Hays property in Tryon Bay and any other coves that are suitable for fishing coves. The Civic Association also recommended that the greens at the Golf course be put in good shape for the coming season.

The Board unanimously agreed to go along with both recommendations of the Civic Association,.

The Hickory Nut Gorge Civic Club ask the co-operation of the Town in the proposed clean-up campaign, the date to be set in April. The Town agreed to help with this program if and when the date is set.

The Town of Lake Lure received a copy of the final Decree relating to The PLAN OF COMPOSITION AND SETTLEMENT OF DEBT OF THE TOWN OF LAKE LURE, DUE TO THE OBJECTIONS OF SOME OF THE TAX PAYERS REGARDING THE ATTORNEYS FEE, NO ACTION WAS TAKEN ON PAYMENT OF THIS FEE, THE DECISION WAS DEFERRED TO A LATER MEETING.

Plans for the May Municipal Election were discussed, the clerk was instructed to post the necessary bulletins in the Town Hall and send a notice to the News Papers of the Election to be held on May 5th, 1959. Complete plans of the election to be included in the minutes.

The Board discussed the completion of the beach house, decision to be made after a check of the beach house by the Board.

No other business, the meeting adjourned.

Blanche B. Lites, Clerk

J. Paul Wilson, Mayor

A RESOLUTION BY THE BOARD OF COMMISSIONERS OF THE TOWN OF LAKE LURE CALLING FOR A REGULAR ELECTION FOR THE PURPOSE OF ELECTING A MAYOR AND TWO (2) COMMISSIONERS.

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Be it resolved by the BOARD OF COMMISSIONERS OF THE TOWN OF LAKE LURE THAT, in accordance with the GENERAL LAWS OF THE STATE OF NORTH CAROLINA, the BOARD OF COMMISSIONERS hereby calls for an election to be held in the Town of Lake Lure on Tuesday May 5th, 1959, the same being the first Tuesday after the first Monday in May, the date established by law for said election. Said election shall be conducted for the purpose of electing a Mayor and two (2) commissioners by the voters of the Town. The Mayor and two Commissioners shall be elected to hold Office for a term of two years and until their successors are elected and qualified.

Be it further resolved, that the Polling place shall be the TOWN HALL IN LAKE LURE.

Be it further resolved, that CLYDE W. KEETER be and is hereby appointed REGISTRAR; and that SIDNEY E. NELON AND LEWIS MCKEE be and are hereby appointed as JUDGES of the election. EUGENE MELTON is hereby appointed as ALTERNATE JUDGE.

Be it further resolved, that all persons eligible to vote in the Town election as defined by law, shall be eligible to register and vote in the election herein called.

Be it further resolved, that the REGISTRAR be and is hereby directed to open the REGISTRATION BOOKS for the purpose of recording therein the names of persons eligible to be registered who did not register in the last Municipal election.

Be it further resolved, that the Registrar shall open said books at 9A.M. on Saturday April 18, 1959 and shall keep said books open each day for seven days, excluding Sunday, for the registration of any new electors entitled to register from 9A.M. until 5P.M. except on Saturdays, when the Books shall remain open until 9 P.M.

Be it further resolved, that Saturday April 25, 1959, shall be designated as challenge day and that any person so desiring to challenge any name included in the REGISTRATION BOOKS shall on this day advise the REGISTRAR and the JUDGES of this fact. The REGISTRAR and THE JUDGES shall thereupon set a date and a time for the hearing of the challenge, but said date shall be prior to Monday May 4, 1959.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION SHALL BE POSTED IN THE TOWN HALL OF LAKE LURE,.

BE IT FURTHER RESOLVED THAT THE FINAL DATE FOR ALL CANDIDATES TO FILE SHALL BE 12 O' CLOCK NOON WEDNESDAY APRIL 22, 1959.

THE FOREGOING RESOLUTION WAS UNANIMOUSLY ADOPTED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF LAKE LURE, N.C. ON MARCH 10, 1959.

Blanche B. Liles  
BLANCHE B. LILES, CLERK

J. Paul Wilson  
J. PAUL WILSON, MAYOR

IN THE DISTRICT COURT OF THE UNITED STATES  
FOR THE WESTERN DISTRICT OF NORTH CAROLINA  
AT CHARLOTTE, NORTH CAROLINA

|                               |   |                            |
|-------------------------------|---|----------------------------|
| IN THE MATTER OF THE TOWN     | ) |                            |
|                               | ) |                            |
| OF LAKE LURE, NORTH CAROLINA, | ) | FINAL DECREE AND DISCHARGE |
|                               | ) |                            |
| BANKRUPT.                     | ) | OF BANKRUPT.               |
|                               | ) |                            |
| PETITIONER.                   | ) |                            |

THIS CAUSE coming on to be heard, and being heard, on this the 12 day of February, 1959, before HIS HONOR Wilson Warlick, Judge of the DISTRICT COURT of the UNITED STATES for the Western District of North Carolina, at Charlotte, North Carolina, upon the Petition and Motion of the Petitioner for a final decree herein. The Court, from the evidence presented, finds the following facts:

1. That an Interlocutory Decree confirming and approving the "Town of Lake Lure, North Carolina, Plan of Composition and Settlement of Debt, as amended, dated September 4, 1957", filed and submitted herein, was entered on the 5th day of August, 1958, by the Court under the bankruptcy laws of the United States of America relating to ~~xxx~~ Municipal Bankruptcy, which Interlocutory Decree contains full findings of fact, conclusions of law, orders, judgments and decrees of the Court as therein fully set out.

2. That the Court decreed that the Town of Lake Lure should tender the New Securities through the Local Government Commission or the State Treasurer of the State of North Carolina to the creditors in lieu of the bonds and Securities which they then held, and to receive and cancel said then held bonds and securities.

3. That the Petitioner caused to be properly prepared, executed and delivered to the Local Government Commission, a division of the State Treasurer's Department of the State of North Carolina \$134,668.36 Town of Lake Lure Refunding Bonds of 1959, dated January 1, 1959, Maturing January 1, 1989, bearing interest from January 1, 1959 until January 1, 1969 at the rate of 2 1/2 % per annum, from January 1, 1969 until January 1, 1974 at the rate of 3 % per annum and from January 1, 1974 until January 1, 1979 at the rate of 3 1/2 % per annum and from January 1, 1979 until January 1, 1989 at the rate of 4 % per annum, Payable semi-annually on each January 1, and July 1, and consisting of 260 coupon bonds of the denomination of \$500 each numbered 1 to 260, inclusive, of the aggregate principal amount of \$130,000 and of bonds registered as to both principal and interest of the aggregate principal amount of \$4,668.36 of the following numbers and denominations:

| Bond<br>Numbers | Denominations | Registered in the Name of: |
|-----------------|---------------|----------------------------|
| 1-R             | \$172.32      | Morse Investment Company.  |
| 2-R             | 48.02         | Gilbert G Hartman          |

|      |          |   |
|------|----------|---|
| 3-R  | \$274.01 | Mrs. Mamie L. Murr                                      |
| 4-R  | 274.01   | Citnalta Corporation                                    |
| 5-R  | 48.02    | Mrs. Grace A. Schmidt                                   |
| 6-R  | 48.02    | Mrs. Annie R. Kostenbader                               |
| 7-R  | 274.01   | Cantrel Trust Company, Trustee<br>U.W. Stanley Strubble |
| 8-R  | 370.06   | Bruce Carter  |
| 9-R  | 48.02    | Edward S. Washburn                                      |
| 10-R | 274.01   | The Spitzer-Rorick Trust and<br>Savings Bank            |
| 11-R | 274.01   | Lee L. Powers   |
| 12-R | 440.68   | Carolina Mountain Power Company                         |
| 13-R | 370.06   | Edward H. Dahly   |
| 14-R | 464.98   | Julius W. Abernathy                                     |
| 15-R | 274.01   | Milton Snyder   |
| 16-R | 274.01   | Ben Snyder  |
| 17-R | 466.10   | A. S. Brown   |
| 18-R | 274.01   | Estate of Calvin S. Sands                               |

That on the 23rd day of January, 1959, Edwin Gill, State Treasurer, and Ex-Officio Director of the Local Government of North Carolina, executed a Certificate in connection with the issuance of The Town of Lake Lure refunding bonds of 1959 and the exchange of said bonds for the Old Bonds and interest Coupons of the Town of which had been surrendered to and deposited with the Local Government Commission of North Carolina, Said Certificate being now on file in the Court papers in this cause. That as shown by said certificate the Town of Lake Lure Refunding Bonds of 1959, as herein described, were made available to the creditors of the Town of Lake Lure on the 23rd day of January, 1959 and were on said date exchanged for the Old Bonds and interest coupons of the Town of Lake Lure in accordance with the provisions of "The Town of Lake Lure, North Carolina, Plan of Composition and Settlement of Debt, as amended, dated September 4, 1957". That on said date said Old Bonds and interest were surrendered to the Local Government Commission of North Carolina for cancellation.

That within the time specified in the Interlocutory Order heretofore entered in this cause the Petitioner, the Town of Lake Lure, has made available to all of its creditors affected by the "Town of Lake Lure, North Carolina, Plan of Composition and Settlement of Debt, As Amended, Dated September 4, 1957", the full consideration provided for each of said creditors in said plan.

4. That the Petitioner has contracted to pay Storey, Thorndike, Palmer and Dodge, of Boston, Mass., for legal services in connection with the preparation of the necessary forms for the proceeding of the Town of Lake Lure, forms of advertising, and for rendering opinions from time to time upon the refunding bonds as they are delivered, a fee of \$300.00 and reimbursement for any cash outlay; that the Petitioner has not entered into any fee agreement with its attorneys, Hamrick & Jones, of Rutherfordton, N.C., and Meekins, Packer and Roberts of Asheville, N.C., as to the fee they are to receive for their services rendered in these matters, and that said Petitioner is desirous that the court determine, fix and order the payment of a reasonable fee to the above mentioned attorneys in compensation for their services rendered and expenses incident to said Plan and this proceeding.

Lake Lure, N.C.  
February 10, 1959.

Board of Commissioners,  
Town of Lake Lure, N.C.

Gentlemen:

We respectfully request that the Duke Power Company be allowed to trim a right-of-way to protect the power and telephone lines on the west side of the Washburn road for a distance of approximately 300 yards, across the road from our home site.

Also, we would like to have some of the taller trees removed or topped in this area, in order to afford a better view, if there is no objection from anyone concerned.

In doing this, we are concerned that no damage be done to the town's property and that no evergreens or dogwood be destroyed. Therefore, any work of this nature could be supervised by a member of the town government, with the understanding that no expense shall be borne by the town.

Thanking you very much for this consideration,  
I am

Yours very truly,

  
J. A. Riddick

*As Mr Riddicks request, as a resident  
of the area I have reviewed the proposition  
and agree  
J.V. Beel 2/10/59*

5. That none of the creditors affected by the Town of Lake Lure, North Carolina, Plan and Composition and Settlement of Debt, As amended, Dated September 4, 1957", approved and confirmed herein, have attempted to withdraw their bonds or their assent and acceptances, or filed any answer, motion or other pleading herein, and neither has any creditor or tax payer of the Town in any way protested or filed any motion, answer, or pleading herein or with the Board of Commissioners of the Town of Lake Lure, in any way or manner protesting the carrying out of said "Town of Lake Lure, North Carolina, Plan and Composition and Settlement of Debt, As Amended, Dated September 4, 1957", and issuing the bonds thereunder for exchange.

Upon the above Findings of Facts the Court concludes as a matter of Law and adjudicates as follows:

1. That the Petitioner, Town of Lake Lure, has caused to be properly executed and delivered to the Local Government Commission, a division of the State Treasurer's Department of the State of North Carolina, Town of Lake Lure Refunding Bonds of 1959, dated January 1, 1959, in the total amount of \$134,668.36, all of said refunding bonds of 1959 being described in detail in the State Treasurer's Certificate of Exchange dated 23rd day of January, 1959 and heretofore filed in this cause, that said securities are dated, made and bear interest as provided under the terms of the "Town of Lake Lure, North Carolina, Plan of Composition and Settlement of Debt, Dated September 4, 1957" heretofore filed in this cause as confirmed and approved by the Interlocutory Order entered herein on the 5th day of August, 1958; that as further shown by said State Treasurer's Certificate of Exchange hereinabove referred to, all of said Town of Lake Lure Refunding Bonds of 1959 were delivered to the creditors entitled thereto on January 23, 1959.

2. That the Petitioner, Town of Lake Lure, is discharged from all debts and liabilities dealt with in the Town of Lake Lure, North Carolina, Plan of Composition and Settlement of Debt, As Amended, Dated September 4, 1957", and that the said Plan and the Interlocutory Decree of Confirmation heretofore entered is binding upon all creditors affected by it, whether secured or unsecured, and whether or not their claims have been filed, or evidenced, and if filed or evidenced, whether or not allowed, including creditors who have notes as well as those who have, accepted it.

3. That the Town of Lake Lure Refunding Bonds of 1959 as described in the Certificate of Edwin Gill, State Treasurer and Ex Officio Firector of the Local Government of North Carolina, dated the 23rd of January, 1959, and heretofore filed in the cause, have been lawfully and legally authorized and issued by the Petitioner, Town of Lake Lure, and constitute valid, legal, and binding obligations of said Petitioner, and that all provisions made to pay and secure the payment of said bonds by said petitioner are in all respects legal, and binding acts of said Petitioner.

4. That those creditors of the Town of Lake Lure affected by the "Town of Lake Lure, North Carolina, Plan of Composition and Settlement of Debt, As Amended, Dated September 4, 1957" who have not submitted to the Local Government Commission of North Carolina, or to the Treasurer of the State of North Carolina, their evidence of indebtedness affected by said Plan, in accordance with the terms of the Interlocutory Decree entered herein on the 5th day of August, 1958, shall file and surrender to said Local Government Commission of North Carolina or the Treasurer of the State of North Carolina said evidence of indebtedness within ninety (90) days of the date thereof, and if said evidence is not filed and surrendered within said period of time the same shall be disallowed.

5. That the arrangements which Petitioner has made for the payment of fees to Storey, Thorndike, Palmer and Dodge, Bond Attorneys of Boston, Mass. for their services and opinions in connection with the bonds provided for by the "Town of Lake Lure, North Carolina, Plan of Composition and Settlement of Debt, As Amended, Dated, September 4, 1957", are satisfactory to the

Court and the same are in all respects confirmed and approved, and the court finds as a fact that the services rendered by the Petitioner's Attorneys, Hamrick & Jones, of Rutherfordton, N.C., and Meekins, Packer and Roberts, of Asheville, N.C. and their expenses incident to the Plan and the proceedings are reasonably of the total value of \$10,000.00 and it is ordered that said Petitioner pay said Attorneys from the general funds such amount in full compensation for their services and expenses incident hereto.

DONE at Charlotte, North Carolina, this The 12 day of February, 1959.

Judge of the District Court of the United States for the Western District of North Carolina.