

Special meeting called informally of the Directors of the Chevelier Corporation held at the office of the Corporation Thursday afternoon at 3:30 August 16, 1928.

with the president, J. F. Jaudon, presiding. Those being present were:

J. F. Jaudon
D. A. McDougal
Geo. F. Cook
George McCord
C. L. Freeland
Erben Cook
Also
Paul C. Taylor
Daisy Aldridge

The President said he had no report and was not in touch with the work of the Corp. The president first after calling the meeting to order asked whether the meeting was to be a stockholder's meeting or a director's meeting, and after some discussion it was decided to be a Director's meeting.

The Secretary was asked to read the last minutes, and it developed that no meeting of the Stockholders or Directors had been made, except adjourned meetings on account of not sufficient number being present, since Jan. 25, 1926 when a dividend was declared. The last real director's meeting seemed to be dated July 25, 1926. The Secretary read his report and supplied for the files a copy of report to Jan. 1, 1928.

The president then called for any unfinished business, and Judge McDougal said the main thing to consider was they were out of money and had no income. And how to finance further in order to function.

The secretary reported the Corporation was unable to collect the Tom Peters account or any part of it. Peters owes \$102,000.00 with interest for two years.

The secretary reported the road was completed; that the state had not accepted it as a state road but that it had been O. K.'d by the Chairman of the State Road Department. The road he said cost between \$200,000.00 and \$400,000.00; that the bonds were for \$200,000.00, but that the road cost much more than the bonds.

The president asked for the liabilities of the Company, and the Secretary stated:

LIABILITIES

\$533,000.00 mortgages payable
14,740.00 in notes payable
\$1,200,000.00 worth of collections
30,000.00 Taxes due and counting all tax it would be \$60,000.00
The ad valorem tax and drainage taxes were discussed here.

The president asked for report as to the assets of the Corporation and the Secretary stated: ASSETS

\$1,193,472.00 Notes receivable
700,045.00 Accounts receivable
533,333.33 Outstanding

Here it was mentioned the bonds were \$40,000.00 and Taxes \$30,000.00 and that interest had not been paid on the bonds.

The president here asked what was the net worth. And here a discussion was gone into as to the worth of the land belonging to the Chevelier Corporation whether \$5.00 - \$10.00 or more per acre.

It was stated here that the company had been paying commissions and salaries - and Capt. Jaudon mentioned the fact that Coral Gables was an illustration of paying all commissions when sales were first made, and not paying commissions as collections came in on a prorata scale of receipts. Capt. Cook, the Secretary stated that the Net Worth was problematical.

Here Judge McDugal made a motion that the report of the Secretary be received and spread upon the minutes, seconded by Mr. Freeland and carried.

The president then asked for a report of the Trustees, Mr. McCord and Mr. Freeland, the trustees being present: Mr. McCord said there was no report of the Trustees to be made at this time. Said they had not received any funds from the Corporation. He said the Corporation had been allowed to use what money came in in order to carry on the business. Here Judge McDougal stated that Mr. McCord was handling settlements and adjustments of the company, and that some adjustments had been made. He said the Trustees were to receive half of the purchase price of all lands sold for the retirement of the bonds. But that the road work seemed so essential that it took all the money to complete the road work, and the Trustees agreed to waive that requirement of the contract, called the Spencer Contract. mcd

WJM
Here the bond issue was discussed, it being \$365,000.00 (?) Road work was over \$200,000.00.

The Secretary here mentioned that a great deal of money had been spent in surveying lines. Said the NW corner had been accepted by the State and by Collier County, and a great deal of surveying had been done. He said they had paid out in dividends \$53,000.00.

A further discussion of the financial condition of the Corporation was discussed referring to the outstanding indebtedness of the Corporation in notes, taxes, interest on bonds, - and that interest due on sales and collections of accounts could not be made by the Corporation. Judge McDougal said it looked like they would have to "retrench". It developed that a year's interest was due on the Bonds. Also that a suit against the company was pending.

The matter of a cheaper rental for office was mentioned and Judge McDougal made the motion that the "Secretary be instructed to negotiate with T. J. Peters for an office in the Halcyon Arcade second floor facing Flagler St. at a proposition they had discussed with Mr. Peters, to credit ~~xxxxxxx~~ his account with the rents. Motion was seconded by Freeland, and carried.

The subject of salaries were discusses and it was shown that salaries and office expense amount to about \$1,100.00 per month. The subject of a loan to the Corporation by means of mortgaging two or three sections of land was discussed, this to enable the company to borrow money to pay office and salaries:

A motion was made by D. A. McDougal that the Secretary negotiate such a loan. Seconded by Freeland. And carried. The meeting adjourned to meet again August 17, 1928 at 3 P. M.

CHEVELIER CORPORATION-----STOCKHOLDERS

Name	Stock issued		Stock Transferred
J. F. Jaudon	1777		1008
Geo. F. Cook	141		15
D. A. McDougal	1765-1/4		738-1/2
D. A. McDougal--Assne	50	To Roland Oil Co	30
Robt. H. Cook	10		
A. W. Hopkins	100		
J. H. McCord	133-1/3		
Franklin Flotte	100	trasferred	100
Amy E. Cook	79		
Erben Cook	10		
W. W. Groom	208-3/4	"	100
Roland Oil Co	780	"	300
Mary McDougal Axelson	5		
Ivar Axelson	5		
L. H. Dasher	20		
P. B. Jaudon	1		
Claude L. Freeland	332-1/2		
Claude L. Freeland	33-1/3		

R. A. Conchman Jr.
Daisy Aldridge
Neil Scroggins
W. W. House
N. M. Harden
Silas McBee
H. B. Small
N. C. Torstenson

All the above small stock has been accounted for in the above.

Aug. 16, 1928