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CAMERA OPERATOR Steve Watson DATE PROCESSED 3-5-90

file
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February 13, 1990

RECEIVED

FEB 15 1990

VERDY & KATER DIVISION

85-1891-WS-CSS

Public Utilities Commission of Ohio
Energy and Water Division
180 E. Broad Street
Columbus, Ohio 43266-0573

Attn.: Sue Daly

Re: Gem Beach Utility Co., Inc.
3000 N. Carolina
Port Clinton, Ohio 43452

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DOCKETING DIVISION
PUBLIC UTILITIES COMMISSION OF OHIO

Dear Ms. Daly:

With regard to the above matter, please be advised that the undersigned represents Gem Beach Marina, Inc./Gem Beach Utility Company, Inc. with regard to the matter of its corporate structure but does not represent said clients with regard to the rate increase case.

A problem arose with the utility company when it was decided to form a new corporation under the name and style of Gem Beach Utility Company, Inc., and then for the utility corporation to purchase the utility (water works) from Gem Beach Marina, Inc. The accountant for the parties was so instructed and was further instructed that the corporation was to commence business as of January 1, 1989.

The attorney who did the legal work did not file the charter for the newly formed with the Secretary of State until April 26, 1989 and no assets were transferred from Gem Beach Marina, Inc. to the newly formed utility company.

Further, it is noted that the corporation was formed as a non-profit corporation rather than a corporation-for-profit.

The financial records of the utility company indicates that the utility company supposedly commenced business on January 1, 1989, but the corporate records were never completed to indicate this date.

It would appear from the facts that the intention of the parties was to organize as a corporation-for-profit and have the utility company commence business as of January 1, 1989. My

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Public Utilities Commission
Page 2
February 13, 1990

concern is whether this date conflicts with the records of the
Public Utilities Commission referring to the Annual Report
submitted by Gem Beach Utility Company, Inc. for the year ending
December 31, 1988.

If there is no conflict, I intend to proceed to cause the
liquidation and dissolution of the non-profit corporation and
reorganize as a corporation-for-profit.

Briefly stated upon liquidation, the assets comprising the
utility company would be transferred by the corporation not-for-
profit back to Gem Beach Marina, Inc., and it would in turn re-
transfer the same to the newly formed corporation-for-profit.
The name "Gem Beach Utility Company, Inc." would be retained by
the corporation-for-profit.

The Grummels who were the sole members of the non-profit
corporation would be the sole shareholders of the corporation-
for-profit.

After your office has had an opportunity to review this
matter, I would appreciate receiving an appointment to discuss
this matter in detail with you.

Thank you for your consideration.

Very truly yours,

ROTH & BACON

By Forrest H. Bacon
Forrest H. Bacon

FHB/pjs

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in

Case No(s). 85-1891-WS-CSS

Summary: Correspondence Letter regarding the liquidation and dissolution of the non-profit corporation and reorganization as a corporation- for profit filed by F. Bacon. (Originally filed 3/2/1990) electronically filed by Docketing Staff on behalf of Docketing