

CAPTAINS COVE GOLF & YACHT CLUB, INC.

Special Meeting of the Board of Directors

January 5, 2010

4:30 PM

The Marina Club

Greenbackville, VA

Special meeting was called to order by President Wilbur Bowden at 4:36 PM and a quorum was established.

Board Members Present:

Wilbur Bowden President

George Dattore, Vice-President

Michael O'Donnell, Secretary

Steve Vilsack, Treasurer

Kelly Griffin, Director

Tom Thompson, Director

Bob Warfield, Director

Roger Young, Alternate Director

Lance Stitcher, General Manager

Board Members Absent:

None

There were 9 property owners attending.

The Special meeting was called for the purpose of discussing the pending purchase and operational needs of Captain's Cove Utility.

Motion to move to Executive Session at 4:37 PM was made by Bob Warfield with a second by Kelly Griffin. Motion carried 6-0.

There were no property owners attending the Executive Session.

Executive Session:

The pending purchase and operational needs of Captain's Cove Utility were discussed.

There were no motions made or votes taken during Executive Session.

Motion to return to Open Session was made by Bob Warfield with a second by Tom Thompson. Motion carried 6-0.

There were 9 property owners attending.

In order to insure the continued operation of the water/sewer utility, a motion was made by Mike O'Donnell with a second from Tom Thompson to approve a demand loan in the amount of \$20,000 between CCGYC and CCUC to fund the emergency operational expenditures of the Utility Company until such time either CCGYC acquires ownership of the Utility Company or it is sold to a 3rd. party at which time the demand note will be called by the CCGYC for immediate payment. The motion was approved 5-0. Bob Warfield abstained from voting.

No further motions made.

Motion to adjourn at 5:15 PM was made by Steve Vilsack with a second by Kelly Griffin.

Motion carried 6-0.

Respectfully,

Michael O'Donnell
Secretary, CCGYC