

CAPTAINS COVE GOLF & YACHT CLUB, INC.

Special Meeting of the Board of Directors

January 19, 2010

4:00 PM

The Marina Club

Greenbackville, VA

Special meeting was called to order by President Wilbur Bowden at 4:00 PM and a quorum was established.

Board Members Present:

Wilbur Bowden, President

George Dattore, Vice-President

Michael O'Donnell, Secretary

Kelly Griffin, Director

Tom Thompson, Director

Bob Warfield, Director

Roger Young, Alternate Director

Lance Stitcher, General Manager

T.J. Moore, Food and Beverage Manager

Board Members Absent:

None – Treasurer Steve Vilsack rendered his resignation to President Bowden during the week of 01/05/10.

There were 4 property owners attending.

The Special Meeting was called for the purpose of discussing the Marina Restaurant hours of operation, the pending purchase of CCG assets and operational needs of the Captain's Cove Utility Company.

Open Session

A discussion commenced concerning adjusting the hours of operation of the Marina Club Restaurant during the months when business is slow. President Bowden directed the General Manager and the Food and Beverage Manager to prepare a report detailing the facts and figures surrounding such a decision and tabled the issue for further discussion at the next regular BOD meeting scheduled for January 25, 2010.

Motion to move to Executive Session at 4:35 PM was made by Bob Warfield with a second by Tom Thompson. Motion carried 6-0.

There were no property owners attending the Executive Session and Food + Beverage Manager T.J. Moore excused himself for the rest of the meeting.

Executive Session:

The pending purchase of CCG assets and the operational needs of the Captain's Cove Utility Company were discussed.

The discussion surrounded the purchase CCUC by a third or outside party and the probability of CCGYC not funding any further CCUC demand notes.

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

Bob Warfield and Roger Young excused themselves for the rest of the meeting.

Motion to return to Open Session was made by George Dattore with a second by Kelly Griffin. Motion carried 4-0.

There were 4 property owners attending.

In order to insure the continued operation of the water/sewer utility, a motion was made by Tom Thompson with a second from George Dattore to approve a demand loan in the amount of \$10,000.00 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 4-0.

No further motions made.

Motion to adjourn at 6:25 PM was made by Mike O'Donnell with a second by Tom Thompson. Motion carried 4-0.

Respectfully,

Michael O'Donnell
Secretary, CCGYC