

CAPTAINS COVE GOLF & YACHT CLUB, INC.

Special Meeting of the Board of Directors

June 25, 2010

4:30 PM

The Marina Club

Greenbackville, VA

Special meeting was called to order by President Wilbur Bowden at 4:31 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

Wayne Woodhams, Director

Lance Stitcher, General Manager

Board Members Absent:

Bob Warfield, Director

Roger Young, Alternate Director

There were 5 property owners attending.

The special meeting was called for the purpose of reviewing negotiations with CCG/CCUC.

A motion was made by Mike O'Donnell with a second by Wayne Woodhams to add personnel issues to the agenda and approve the agenda with the addition. The motion was approved 5-0.

A motion to move to Executive Session at 4:35 PM was made by Mike O'Donnell with a second by Kelly Griffin. The motion carried 5-0.

There were no property owners attending the Executive Session.

Executive Session:

A discussion and review of negotiations with CCG and CCUC took place

Personnel Issues:

A discussion concerning employee performance evaluations and employee conduct took place.

No motions were made during the Executive Session.

A motion to return to Open Session at 6:01 PM was made by Wayne Woodhams with a second by Kelly Griffin. The motion was approved 5-0.

There were 5 property owners attending.

A motion was made by George Dattore with a second by Wayne Woodhams which read:

In recognition of the possible recent changes in the structure of the Captain's Cove Group, LLC and the possible presence of new investors in the development of the Cove, the CCGYC Board of Directors orders that any and all previous offers, including the recent offer to purchase certain rights and amenities from CCG, dated Feb. 22, 2010, and amended on April 20, 2010 are hereby withdrawn from consideration in their entirety and effective immediately. The CCGYC Board also wishes to convey its willingness for future discussions to settle the disposition of these rights and amenities.

The motion was approved 5-0.

A motion to adjourn at 6:02 PM was made by Mike O'Donnell with a second by Tom Thompson. The motion was approved 5-0.

Respectfully,

Michael O'Donnell
Secretary, CCGYC