

CAPTAINS COVE GOLF & YACHT CLUB, INC.

Special Meeting of the Board of Directors

November 30, 2009

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

Steve Vilsack, Treasurer

Kelly Griffin, Director

Tom Thompson, Director

Lance Stitcher, General Manager

Board Members Absent:

Robert Warfield, Director

Roger Young, Alternate Director

There were 7 property owners attending.

Special meeting was called for the purpose of conducting contract negotiations concerning the Marina Club and Captain's Cove Utility.

Motion to move to Executive Session was made by Mike O'Donnell with a second by Tom Thompson .
Motion carried 6-0.

There were no property owners attending the Executive Session.

Executive Session:

Contract negotiations pertaining to the Marina Building and 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 Tom Thompson with a second by George Dattore.
Motion carried 6-0.

There were 9 property owners attending.

A motion was made by George Dattore with a second by Tom Thompson to approve the resolution regarding the borrowing of funds from Calvin B. Taylor Bank in the amount of 5 million dollars.
Motion carried 6-0.

Motion to Adjourn at 5:55 PM was made by Steve Vilsack with a second by Mike O'Donnell. Motion carried 6-0.