

# CAPTAINS COVE GOLF & YACHT CLUB, INC.

Special Meeting of the Board of Directors

December 7, 2009

4:30 PM

The Marina Club

Greenbackville, VA

Special meeting was called to order by Vice-President George Dattore at 4:30 PM and a quorum was established.

Board Members Present:

George Dattore, Vice-President

Michael O'Donnell, Secretary

Steve Vilsack, Treasurer

Kelly Griffin, Director

Tom Thompson, Director

Roger Young, Alternate Director

Lance Stitcher, General Manager

Board Members Absent:

Wilbur Bowden, President

Robert Warfield, Director

There were 9 property owners attending.

Special meeting was called for the purpose of approving the Finance Committee Charter, approving the guidelines for use of the Arts and Craft Room, contract negotiations concerning the Marina Club and Captain's Cove Utility.

A motion was made by Steve Vilsack with a second by Mike O'Donnell to create and approve the start of the CCGYC Finance Committee (effective 12/08/09) and approve the Finance Committee Charter with the following changes:

- 1) Page one, under Membership add: "The committee will be appointed at the first regular meeting of each calendar year."
- 2) Page two, paragraph 1 under Responsibilities: change the word confers to "provide."

Motion carried 5-0.

A motion was made by Steve Vilsack with a second by Tom Thompson to appoint the following 5 members to the newly formed Finance Committee with another member to be appointed from the general membership after a review of submitted resumes'.

Steve Vilsack, Chairman  
George Dattore  
Kelly Griffin  
Tom Hruska  
Sherry Sullivan

Motion approved 5-0.

A motion was made by Mike O'Donnell with a second from Kelly Griffin to table the approval of the Arts and Craft Room Usage Guidelines to the January, 2010 meeting. Motion approved 5-0.

Motion to move to Executive Session was made by Steve Vilsack with a second by Mike O'Donnell. Motion carried 5-0.

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 Kelly Griffin with a second by Mike O'Donnell. Motion carried 5-0.

There were 8 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 Kelly Griffin to approve a demand loan 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. Roger Young abstained from voting.

Motion to adjourn at 6:00 PM was made by Mike O'Donnell with a second by Steve Vilsack. Motion carried 5-0.