

CAPTAINS COVE GOLF & YACHT CLUB, INC.

Special Meeting of the Board of Directors

December 17, 2009

4:30 PM

The Marina Club

Greenbackville, VA

Special meeting was called to order by President Wilbur Bowden at 4:35 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 5 property owners attending.

Special meeting was called for the purpose of modifying the ECC Building restrictions approved in March 2009, discussion of membership delinquencies and collection policies, personnel issues, discussion of the business plan for the operation and financial management of the Cove Utility Company and discussion of the negotiations regarding the purchase of certain CCG assets.

A motion was made by Steve Vilsack with a second by Tom Thompson to modify the ECC Building Restrictions approved in March 2009 to reflect the following:

- a) All single family structures must be supported by an exterior foundation and beam system.
- b) Change the current restriction that reads: "All front and rear entries must have a covered porch being 36 sq. ft." to: *"All homes will have a covered front porch with a minimum of 16 sq. ft. landing and a rear deck with a minimum of 36 sq. ft."*

Motion passed 5-0

A motion was made by Steve Vilsack with a second from George Dattore to:

- a) approve the EXCEL spread sheet created for the ECC to keep records concerning constructions fees, bond deposits and releases.
- b) approve ECC recommendation to require ECC fees and bonds to be paid separately (with two checks)
- c) stop the practice of rolling over bond deposits to another property address.

Motion approved 5-0

A motion was made by Steve Vilsack with a second from Kelly Griffin to make a change in the current collection policy from 8% to 15% interest to match the covenants that were approved in 2002.

Motion Approved 5-0

A motion was made by Steve Vilsack and approved by Kelly Griffin to terminate employee payroll deductions for payment of dues, and deductions for employee savings accounts.

Motion approved 5-0

A motion was made by Mike O'Donnell with a second by Tom Thompson to grant up to \$500.00 to purchase a laptop computer and associated software for use by the current and any future Treasurer.

Motion approved 5-0.

Motion to move to Executive Session at 5:26 PM was made by Mike O'Donnell with a second by George Dattore. Motion carried 5-0.

There were no property owners attending the Executive Session.

Executive Session:

Delinquent membership fees and collection policies were discussed.

Personnel issues at the Marina Club were discussed.

The business plan for the operation and financial management of Captain's Cove Utility was discussed.

Negotiations regarding the purchase of certain CCG assets were discussed.

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

Motion to return to Open Session was made by Steve Vilsack with a second by Kelly Griffin. Motion carried 5-0.

There were 3 property owners attending.

No further motions made.

Motion to adjourn at 7:41PM was made by Steve Vilsack with a second by Tom Thompson.

Motion carried 5-0.

Respectfully,

Michael O'Donnell
Secretary, CCGYC