

# CAPTAINS COVE GOLF & YACHT CLUB, INC

Special Board of Directors Meeting

May 01, 2009

9:14 AM

The Marina Club (Banquet Room)

Greenbackville, VA

Special meeting was called to order by President Wilber Bowden and a quorum was established.

Board Members Present:

Wilber Bowden, President

Michael O'Donnell, Vice-President

Steve Vilsack, Vice-President

Bobby Vincent, Secretary

George Dattore, Director

Lance Stitcher, General Manager

Board Members Absent:

Bob Warfield, Director – available if needed electronically

Roger Young, Alternate Director, Treasurer

Agenda Item:

Special meeting set for the purpose of discussion of a counter proposal offered by the Developer.

Motion to move to Executive session was made by George Dattore with a second by Steve Vilsack.

Motion was approved.

1. Discussion of a counter proposal offered by the Developer.

Motion to return to Open session was made by Mike O'Donnell with a second by George Dattore.

Motion was approved.

Motion was made by Mike O'Donnell with a second by Steve Vilsack to have legal counsel prepare our counter proposal based on the following outline of conditions to include contingency of approval not to exceed ten million five hundred thousand dollars. Conditions include:

1. The Marina Club building and all surrounding property
2. The Utility company in its entirety
3. All commercial property owned by CCG and commercial interests which include the Coldwell Banker Realty building
4. All common areas owned by CCG
5. The removal of the Developers 3-1 "B" votes
6. All the Developers inherent rights
7. The rights but not the obligation to repair and extend the roads
8. A unified development plan between CCGYC and CCG
9. Contingency on obtaining financing
10. Membership vote for the acceptance or rejection of the proposal

Motion was unanimously approved 5-0.

Motion to Adjourn @ 2:00 PM was made by George Dattore with a second by Steve Vilsack. Motion was approved.