

CAPTAINS COVE GOLF & YACHT CLUB. INC

Special Meeting of the Board of Directors

May 05, 2009

10:01 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

Bob Warfield, Director

Roger Young, Alternate Director, Treasurer

Lance Stitcher, General Manager

Mike Inman, CCGYC Primary Counsel

Mark Baumgartner, CCG Primary Counsel

Board Members Absent:

None

Special meeting was called for the purpose of discussion of two agenda items:

1. Discussion of counter proposal with Developer
2. Resident disciplinary action

Motion was made by Bobby Vincent with a second by Bob Warfield to move to Executive session.

Motion was approved.

Executive Session:

1. Discussion of counter proposal with Developer
2. Resident disciplinary action

Motion to return to Open session was made by Mike O'Donnell with a second by Roger Young. Motion was approved.

Motion was made by Steve Vilsack with a second by Bobby Vincent to direct counsels to draft a document outlining the terms of the purchase of assets of Captains Cove Group (CCG) and stock of Captains Cove Utility Company (CCUC) as discussed in executive session and authorizing Captains Cove Golf & Yacht Club (CCGYC) President and Secretary to sign the necessary documents presented by counsels. Motion was approved by a vote of 5-0 with Developers group of Bob Warfield and Roger Young to reclude themselves from the vote.

Motion was made by George Dattore with a second by Mike O'Donnell to call a meeting of the membership for the purpose of voting on a proposal to acquire assets of CCG and stock of CCUC. Motion was approved by a vote of 5-0 with the Developers group to reclude themselves from the vote.

Motion was made by Mike O'Donnell with a second by George Dattore to open discussion regarding disciplinary action against a resident. After discussion the motion was amended to read – Motion to suspend all membership privileges of resident Michael Paoli for a period of 90 consecutive days starting Friday May 08, 2009. Motion was approved 7-0.

Motion to adjourn @ 3:00 PM was made by Bob Warfield with a second by Steve Vilsack. Motion was approved.