

CAPTAINS COVE GOLF & YACHT CLUB

Meeting of the Board of Directors

October 22, 2007

9:02 AM

Greenbackville Community Center

Greenbackville, VA

Meeting called to order by President George Finlayson and a quorum was established.

Board Members present:

George Finlayson, President
Wilber Bowden, Vice-President
Neal Taylor, Vice-President
Robert Vincent, Secretary
Dart Way, Treasurer
Bob Warfield, Director
Roger Young, Alternate Director

Lance Stitcher, Operations Manager

Absent:

Bob Merenda, Director

There were 10 property owners in attendance.

President George Finlayson recognized the loss of our General Manager, Bob Wilkinson, due to lung cancer. Bob passed away Saturday, October 20. A moment of silence was observed in his honor.

Motion to approve the September 24, 2007 minutes was made by Wilber Bowden with a second by Dart Way. Motion carried.

Financial Report:

Dart Way gave a brief statement concerning the budget. Dart stated that the upcoming annual audit would be fairly simple this time due to the monthly financial reviews. Dart commended Operational Manager, Lance Stitcher, for his performance under the extra workload during Bob Wilkinson's absence.

Committee Reports:

- Golf – Lance commended the Pro shop personnel for their performance during the recent few months while Lance was handling other duties. Lance commented that he

would provide more up-to-date numbers on Golf course activities as a monthly statement for future Board meetings.

-Yachting – George Finlayson gave a brief report.

- Library – Barbara Tomlinson gave a brief report.

- ECC – Neal Taylor reported that the committee had approved 7 new houses.

- CERT – Wilber Bowden reported that the committee in association with the state health department held a mock emergency drill in the Cove. Members of the group went door to door with questionnaires to be filled out and returned concerning what would happen as far as a response by the community in the event of an emergency. The committee was commended by the health department for their role in this activity and the State of Virginia will be formally recognizing the committee for their effort.

General Managers Report:

Report presented by Operations Manager, Lance Stitcher. Lance presented a written report and answered general comments.

Unfinished Business:

1. Discussion of proposed asset acquisition items. Discussion was held on the itemized list of proposed items with some items tabled; some items removed and some items moved to be replaced from the reserve fund. See attached list.

New Business:

1. Discussion of pond on #9 fairway. Due to the dry weather and the lack of water for golf course irrigation, Operations Manager, Lance Stitcher, did some investigation in how we could expand the pond to use as a holding pond and also uncover the natural spring on the north end of the pond. After talks with our maintenance people concerning cost in man-hours which figured to be about \$175 per hour and a quote from another on-site contractor, Murray, which quoted \$100 per hour, Lance suggested that we give the project to Murray. The project should take about 30-40 hours to complete with the removed soil being used to fill and reform the banks of the pond. The Board directed Lance to proceed with the project. No vote was required since it would have been in the General Managers discretion.

2. Marina building. A discussion was held to decide if the Board wanted the Marina to be a public or private facility and if the food service section should be handled in-house or sub-contracted. The Board decided that for the near future the Marina should be a public facility with the food and beverage portion sub-contracted. Lance Stitcher asked for assistance in the sub-contracting of the food and beverage portion. A sub-committee was formed with Bob Warfield; Dart Way and Roger Young volunteering to assist.

3. Acceleration of an additional Security Officer. One additional officer was in the budget to be hired in April. Chief Giard made a request to accelerate the hiring to November 01. The Board decided that the additional costs were minimal and the need was valid.

* A motion was made by Wilber Bowden with a second by Neal Taylor to accelerate the hiring of an additional Security Officer. The motion carried 7-0.

Board went into recess @ 10:18 AM to address questions from property owners.

Motion to move to executive session @ 10:33 AM was made by Dart Way with a second by Bobby Vincent. Motion carried.

Executive Session:

1. Personnel issue discussed concerning the passing of General Manager, Bob Wilkinson.
2. Contract issue with the developer concerning lot asset transfer. The Board directed Lance Stitcher to work out the details with the Cove attorney and the developer's attorney.

At this point in the session Operations Manager, Lance Stitcher, was asked to leave so a discussion could be held concerning the replacement process of our General Manager.

Motion to return to open session @ 11:00 AM was made by Wilber Bowden with a second by Bob Warfield. Motion carried.

No motions were introduced during the executive session.

Motion to adjourn @ 11:01 AM was made by Wilber Bowden with a second by Dart Way. Motion carried.