

35th ANNUAL MEETING OF THE MEMBERS
CAPTAINS COVE GOLF & YACHT CLUB

Pocomoke ELKS Club
Pocomoke City, Maryland

November 03, 2007

10:02 AM

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

Board members present:

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

Lance Stitcher, Operations Manager and Acting General Manager

Absent:

Neal Taylor, Vice-President
Bob Merenda, Director

There were approximately 200 property owners in attendance.

The Invocation was given by Lance Stitcher and a letter from Valerie Wilkinson and the Wilkinson family was read by Lance in respect to the loss of our General Manager and Friend, Bob Wilkinson.

The results of the elections to the Board of Directors were announced. Elected for a three-year term were Dart Way and Steve Valsick. Elected as alternate to a one-year term was Roger Young. President George Finlayson thanked departing Director Bob Merenda for his service to the Cove during his tenure on the Board.

Motion to approve the summary of Minutes from the November 04, 2006 annual meeting was made by Wilber Bowden with a second by Dart Way. Motion carried.

President George Finlayson introduced invited guests – Parliamentarian, Dave Parker; Stenographer, Dave Dawson and GBVFD representative, Roddy Rodriguez.

The Treasurers report was given by Dart Way. Dart commented on the positive report of the CPA firm of Trice Geary & Myers. The report cited a strong balance sheet; low

balance of liabilities and a strong borrowing power if needed. Dart commended Acting General Manager Lance Stitcher and the administrative staff. Lance Stitcher presented a synopsis of the annual budget.

The General Managers report was presented by Lance Stitcher. Lance previewed the areas of Security; Maintenance; Golf Course/Pro Shop and Administration. Lance also reported that Captains Cove is beginning the search for a replacement General Manager. President George Finlayson and the Board of Directors commended Lance on his performance as Acting General Manager.

Committee Reports:

ECC – Lance Stitcher presented a report for ECC chairperson Barry Jester. From January 01 to the present 43 new homes has been approved. There are approximately 766 homes in the Cove with another 26 under construction.

GOLF – Lance Stitcher stated that approximately 20000 rounds of golf were played this year and that 2000 people participated in the golf leagues. The Golf Committee served about 600 people for the Memorial Day picnic.

YACHT – Don LeDuc gave a brief report.

Pot Luck - Jane French gave a brief report.

Neighborhood Watch – Judd Wright gave a report.

LIBRARY- Joyce Platterspiel gave a report.

CERT – Wilber Bowden gave a report.

Old Business:

President George Finlayson repeated his plea for volunteers for several committees. We need people to man the Nominating Committee; Budget Committee and the Long Range Planning Committee.

New Business:

None

Greenbackville Volunteer Fire Department representative Roddy Rodriguez gave a report of activities by the department. Roddy made a request for people to sign up for the ambulance service and for donations for equipment replacements.

Captains Cove Utility President Roger Young gave a presentation to the membership. Roger reported that the new water tower should be operational by the end of the year; three new wells have been dug and will be on-line by the summer of '08; the lift station on Dock Court cannot be removed as previously planned but will be upgraded and modified for future use and Roger reiterated his call for water conservation with water metering a coming feature. Roger also reported that the utility has applied for a ground water withdraw permit.

Developer Bob Warfield spoke about the outfall judgment and his need to sell more lots to continue Cove development. Bob stated that there is going to be additional changes to the Town Center to enhance its appearance. Bob stated that this is a nice community and will continue to get even better. Bob felt that the Cove is a “camp for adults”. Bob requested input from the residents on what they would like to see changed or added to the amenities in the Cove.

Motion to adjourn @ 11:50 AM was made by Wilber Bowden with a second from Bobby Vincent. Motion carried.

Following adjournment a brief question and answer period followed.