

CAPTAINS COVE GOLF & YACHT CLUB, INC

Meeting of the Board of Directors

October 27, 2008

9:00 AM

Greenbackville Community Center

Greenbackville, VA

Meeting was called to order at 9:00 AM by President George Finlayson and a quorum was established.

Board Members present:

George Finlayson, President
Wilber Bowden, Vice-President
Bobby Vincent, Secretary
Bob Warfield, Director
Steve Vilsack, Director
Roger Young, Alternate Director, Treasurer

Lance Stitcher, General Manager
Frank Ranieri, Food & Beverage Manager

Absent:

Dart Way, Director

There were 20 property owners attending.

Motion to approve the September 22, 2008 regular meeting minutes was made by Bob Warfield with a second by Steve Vilsack. Motion carried.

Financial Report: Presented by Lance Stitcher.

Committee Reports:

Golf – Presented by Mike O'Donnell
Yachting – Presented by Don LeDuc
Library – Presented by Barbara Tomlinson
ECC – No report
CERT – Presented by Wilber Bowden

General Managers Report: Presented by Lance Stitcher.

Unfinished Business:

1. Formation of Pool/Social Committee. Lance Stitcher stated that there has been some interest shown by individuals desiring to join the Committee. Lance suggested that the Committee be broken down into two separate committees. The Social Committee is already a Board recognized committee. A motion was made by Bob Warfield with a second by Bobby Vincent to establish a Pool Committee and to re-activate the Social Committee. Motion was approved. Lance to approach interested members of the Pool Committee and start to set guidelines for a mission statement for the committee.
2. Discussion of the Chesapeake Bay Act and its impact on the Cove. George Finlayson gave an extended presentation of the Chesapeake Bay Act and suggested that an ADHOC Committee be formulated to include Board members and community property owners. A motion was made by Steve Vilsack with a second by Bob Warfield to form an ADHOC Committee in respect to the Chesapeake Bay Act and to hire a professional group that is familiar with the Act to advise the Board. Motion was approved.
3. Future site for mailboxes. Lance Stitcher and Tim Scott researched several sites for the mailbox relocation. The best site appears to be at the Cove Commons. A motion was made by Wilber Bowden with a second by Steve Vilsack to proceed with the relocation of the front mailbox site to the Cove Commons and to design the new site to be able to handle double the capacity plus 50% of the present site. Motion was approved.
4. Discussion of Initial Contribution Fee resolution. Lance Stitcher and Roger Young to rewrite the resolution and present the final version to the Board at the November 01 Annual meeting.

New Business:

1. Resolution on Rules Enforcement. Motion to approve the Rules of Enforcement resolution after elimination of "including utility services" was made by Wilber Bowden with a second by Bobby Vincent. Motion carried.
2. Construction of new boat slips. Motion to accept the contract tendered by BIC, INC to construct 46 additional boat slips at the Marina with alterations to the contract and contract to be paid out of Cove reserves was made by Wilber Bowden with a second by Steve Vilsack. Motion was approved.
3. Proposed ARC Rules change. ARC changes to require additional research. Item to be added to January agenda.
4. Swimming Pool Renovation. Lance Stitcher and Roger Young were tasked to investigate further options on the pool renovation.
5. Insurance Umbrella. Motion was made by Wilber Bowden with a second by Bob Warfield to purchase additional insurance coverage of up to 5 million at a cost of \$6885 for a partial year of November 01, 2008 to May 30, 2009. Motion carried. Total insurance package will undergo cost comparison next year.

Motion to go into recess @ 11:45 AM for a question and answer period was made by Bobby Vincent with a second by Wilber Bowden. Motion carried.

Motion to return to Open session was made by Wilber Bowden with a second by Roger Young. Motion carried.

Motion to move to Executive session was made by Bob Warfield with a second by Wilber Bowden. Motion carried.

Executive Session:

1. Discussion of Auditing firm.
2. Contract issue with the Developer (Lease).
3. Proposed lot sale.

Motion to return to Open session was made by Wilber Bowden with a second by Steve Vilsack. Motion carried.

Motion to refuse sale of Lot 679 Section 2 was made by Steve Vilsack with a second by Wilber Bowden. Motion was approved.

Motion to sell Lot 1980 Section 4 for \$47500 and for Cove attorney to hold funds in escrow pending execution of Option Agreement was made by Wilber Bowden with a second by Steve Vilsack. Motion was approved.

Motion to Adjourn @ 1:10 PM was made by Wilber Bowden with a second by Steve Vilsack. Motion carried.