

CAPTAINS COVE GOLF & YACHT CLUB, INC

Meeting of the Board of Directors

July 28, 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

Dart Way, Director

Steve Vilsack, Director

Roger Young, Alternate Director, Treasurer

Lance Stitcher, General Manager

Absent:

Neal Taylor, Vice-President

There were 18 property owners in attendance.

Motion to approve the June 21, 2008 regular meeting minutes was made by Bob Warfield with a second from Dart Way. Motion carried.

Financial Report: Presented by Lance Stitcher

Committee Reports:

Golf – Presented by Lance Stitcher

Yachting – Presented by George Finlayson

Library – Presented by Joyce Platterspiel

ECC – Presented by Lance Stitcher

CERT – Presented by Wilber Bowden

General Managers Report: Presented by Lance Stitcher

Unfinished Business:

1. Marina Club Rules and Regulations – Board members are to review and report back to Lance Stitcher by the August special budget meeting.

New Business:

1. Discussion of minimum square footage for new home construction. Steve Vilsack and Wilber Bowden to meet and discuss with the ECC Committee and report back to the Board at the next regularly scheduled meeting.
2. Formation of Pool/Social Committee. Formal criteria and a mission statement must be formulated before the Board can formally recognize a new Committee. Lance Stitcher to include a write-up in the next Chronicles to solicit interest.
3. Discussion of new boat slips. Captains Cove has approval to construct 46 additional boat slips at the Marina. Construction must start before May 2009 or we will forfeit the right. Item will be included in the next budget.
4. Discussion of Accounting/Community/Management software. A motion was made by Bob Warfield with a second by Wilber Bowden to appropriate \$6000 for the new software. After discussion Bob Warfield amended his motion to appropriate up to \$7500. Motion carried.

President George Finlayson recognized the passing of Vice-President Robert Neal Taylor. Neal Taylor passed away on July 19, 2008. Neal was a long time member of the Board of Directors and the ECC Committee. A moment of silence was held in his honor.

Meeting was halted @ 10:02 AM for a question and answer period with attending property owners.

Motion to move into Executive session @ 10:45 AM was made by Bobby Vincent with a second by Wilber Bowden. Motion carried.

Executive Session:

1. Contract issue with the Developer
2. Discussion of Accounting Contract
3. Discussion of ECC Violation Enforcement

Motion to return to Open Session @ 11:32 AM was made by Bob Warfield with a second by Wilber Bowden. Motion carried.

A motion was made by Wilber Bowden with a second by Steve Vilsack for Captains Cove Golf & Yacht Club to fund completion of the Marina kitchen and to complete sediment control of the Marina area to satisfy Accomack County regulations in exchange for lots of equal value from the Developer; said lots to be excluded from the previous option agreement. Motion carried. Developers group abstained from the vote.

A motion to Adjourn was made @ 11:50 AM by Bob Warfield with a second by Dart Way. Motion carried.