

# CAPTAINS COVE GOLF & YACHT CLUB, INC

Special Meeting of the Membership

May 20, 2009

10:00 AM

The Marina Club (Banquet Room)

Greenbackville, VA

Meeting was called to order at 10:15 AM by President Wilber Bowden and a quorum was established.

Board Members Present:

Wilber Bowden, President

Michael O'Donnell, Vice-President

Bobby Vincent, Secretary

George Dattore, Director

Lance Stitcher, General Manager

Board Members Absent:

Steve Vilsack, Vice-President

Bob Warfield, Director

Roger Young, Alternate Director, Treasurer

There were 170 property owners attending.

Agenda Item:

A Special Meeting of the Members is called by the Board of Directors for May 20, 2009 at 10:00 AM in the Marina Club Banquet Room, located at 3323 Dock Court, for the purpose of voting on a proposal to purchase certain assets from Captains Cove Group, LLC, as well as all the stock of Captains Cove Utility Company, Inc.

Motion to vote on the proposal was made by Walter Radziejewski with a second by Ron Wachtler. A lengthy discussion followed and then a call for the vote.

Results of the Vote are below:

	Votes for the Proposal	Votes against the Proposal
Class "A" Votes	282	236
Class "B" Votes	4098	
Total Votes Cast	4380	236

The dues paying members approved this vote by a margin of 54%. Now the deal must be approved by the Bankruptcy Court before moving forward.

The votes were counted in the Banquet Room during the meeting by Lance Stitcher; Bobby Vincent; a property owner and witnessed by about a dozen members.

Motion was made @ 11:55 AM by Mike O'Donnell with a second by George Dattore to Adjourn. Motion was approved.