

CAPTAINS COVE GOLF & YACHT CLUB, INC

Board of Directors Meeting

April 27, 2009

9:10 AM

The Marina Club (Banquet Room)

Greenbackville, VA

In an agreement with the CCGYC attorney, Mike Inman, Captains Cove Group (CCG) membership meeting was called to order by CCG attorney, Mark Baumgartner. Mark asked for a motion to adjourn the meeting until May 08, 2009 at 10:00 AM. Developer Bob Warfield made the motion with a second by Roger Young and the motion was approved. The membership meeting was called to remove one or more of the duly elected Board of Directors and replace them with the Developers slate. The Board of CCGYC contends that the membership meeting was held illegally and does not give up that right by agreeing to allow the meeting as an act of good faith in negotiations.

After the membership meeting was completed, Steve Vilsack, Board Vice-President, verbally resigned. Steve Vilsack later rescinded his resignation.

Meeting was called to order at 9:10 AM by President Wilber Bowden and a quorum was established.

Board Members Present:

Wilber Bowden, President
Michael O'Donnell, Vice-President
Steve Vilsack, Vice-President
Bobby Vincent, Secretary
George Dattore, Director
Bob Warfield, Director
Roger Young, Alternate Director, Treasurer

Lance Stitcher, General Manager
Frank Ranieri, Food & Beverage Manager
Rob Giard, Security Chief
Tim Scott, Maintenance Manager
Michael Inman, CCGYC Primary Counsel
Mark Baumgartner, CCG Primary Counsel

Board Members Absent:

Dart Way, Director, passed away on April 8, 2009.

There were 170 property owners attending.

President Wilber Bowden spoke in remembrance of Director Dart Way.

Motion to approve the March 23, 2009 regular meeting minutes was made by Mike O'Donnell with a second by George Dattore. Motion was approved.

Financial Report: Presented by Lance Stitcher

1. Line item to be added for F & B banquet room deposits.
2. Revenue versus expense F & B line item to be added.
3. Break down of the Marina Club Assets.
4. Add inventory line item for F & B accounts.
5. Generate a monthly F & B inventory for the Board.
6. Change Current Liability Due to Fund line item to "Money to General Fund from Waterfront Acct".

Committee Reports:

Golf – Tom Thompson

Yachting – Don LeDuc

Library – Barbara Tomlinson

ECC – March report given by Lance Stitcher. April report given by Paige Webb.

CERT – Bobbie Moyer

Social – Jim Hayes

Arts & Crafts – Mary Dattore

Pool – Roddy Rodriguez

General Managers Report: Lance Stitcher

1. Request was made concerning swimming lessons. Request was turned over to The Pool Committee for their input.
2. Steve Vilsack made a request that Security Chief, Rob Giard, produce a monthly security report for the Board.
3. All pools to be operational for service by May 23, 2009.
4. Request was made by the Yachting Committee to install security lighting on the marina dock. General Manager to investigate types of lighting and cost.
5. Additional smoking area for the Marina Club outdoor pool was turned over to the Policy Committee.
6. Purchase and placement of bicycle racks at the Marina Club to be handled by the General Manager.
7. Request to extent the fitness center hours to include 6 AM to 10 PM daily was approved.

Unfinished Business:

1. Discussion of Board Meeting Time Change. Motion was made by Mike O'Donnell with a second by George Dattore to change the Board meeting time to 5 PM. After discussion Mike O'Donnell amended his motion to read – change the Board meeting time to 6 PM except for the semi-annual and annual meetings with the effective date to be the next meeting on May 18, 2009. George Dattore seconded the motion. The vote was 6-1 in favor with Roger Young voting against.

New Business:

1. Ratification of Legal Directives. Motion was made by Mike O'Donnell with a second by Bobby Vincent to ratify legal directives by the consensus of the Board having no conflict with the Developer. Motion was approved.
2. Approval of Charters for the Yacht & Pool Committees. Motion was made by Steve Vilsack with a second by George Dattore to approve the Yacht Committee and Pool Committee Charters. Motion was approved.
3. Policy Committee Rules Review:
 - a. Marina Pool Rule #18
 - b. Sales of Goods & Services
 - c. Amenity PassesMotion was made by George Dattore with a second by Steve Vilsack to table the Policy Committee Rules review for a following meeting. Motion was approved.
4. Accounting Software Proposal. IT Committee to review and report back to the Board.

Motion was made @ 10:40 AM by Mike O'Donnell with a second by Bobby Vincent to move to recess for a question and answer period.

Motion was made @ 11:30 AM by Roger Young with a second by Mike O'Donnell to return to Open session.

Motion was made by Bobby Vincent with a second by Steve Vilsack to move to Executive session.

Executive Session:

1. Discussion of Developer Proposal
2. Discussion of Medical Insurance Contract
3. Personnel Issue. Tabled to the May 18, 2009 regularly scheduled meeting.
4. Vilsack Report
5. Discussion of GM Quarterly Evaluation

Motion to return to Open session was made by Steve Vilsack with a second by Mike O'Donnell. Motion was approved.

CCGYC Board has set up a Special Meeting for May 05, 2009 @ 10:00 AM for the purpose of continuing negotiations with the Developers Group (CCG).

Motion was made by Steve Vilsack with a second by Mike O'Donnell to accept the Cove employee health care package by Optima HRA PPO. Motion was approved.

Motion to Adjourn @ 4:15 PM was made by Mike O'Donnell with a second by George Dattore. Motion was approved.