

CAPTAINS COVE GOLF & YACHT CLUB, INC.

Meeting of the Board of Directors

November 07, 2009

12:05 PM

The Marina Club (Conference Room)

Meeting was called to order at 12:05 PM by President Wilbur Bowden and a quorum was established.

Board Members Present:

Wilbur Bowden, President

Michael O'Donnell, Vice-President

Steve Vilsack, Vice-President

George Dattore, Director

Kelly Griffin, Director

Tom Thompson, Director

Bob Warfield, Director

Roger Young, Alternate Director, Treasurer

Lance Stitcher, General Manager

Board Members Absent:

None

There were 3 property owners attending.

A Motion to approve the August 25, 2009, Special Meeting Minutes, the September 28, 2009, Regular Meeting Minutes, the October 5, 2009, Special Meeting Minutes, the October 15, 2009, Special Meeting Minutes, the October 27, 2009 Special Meeting Minutes and the November 3, 2009 Special Meeting Minutes was made by Bob Warfield with a second by Tom Thompson. Motion was approved 6-0. Newly elected BOD member Kelly Griffin abstained from voting.

Unfinished Business:

New Business:

1. Adoption of 2010 meeting schedule

A motion was made by Steve Vilsack with a second from Mike O'Donnell to schedule monthly BOD meetings (December excluded). The motion passed 7-0. The BOD meeting dates for 2010 are:

January 25, February 22, March 29, April 26, May 24, June 19, July 26, August 30, September 27, October 25, November 6 (Annual Meeting of Members), November 6 (BOD meeting following Annual Meeting of Members).

The meeting scheduled for Saturday June 19 and the Members Meeting scheduled for November 6 will begin at 10:00. All other meetings are scheduled to begin at 6:00 PM. All meetings are to be held at the Marina Club.

Motion to move to Executive Session was made by Bob Warfield with a second from George Dattore. Motion was approved 7-0.

There were no property owners attending the Executive Session.

Executive Session:

1) Election of Officers for the 2010 calendar year.

A motion was made by Mike O'Donnell with a second from George Dattore to nominate and re-elect Wilbur Bowden to the office of President. The motion passed 7-0.

A motion was made by Steve Vilsack with a second from Mike O'Donnell to nominate and elect George Dattore to the office of Vice-President. The motion passed 7-0.

A motion was made by Wilbur Bowden with a second from Steve Vilsack to nominate and elect Mike O'Donnell to the office of Secretary. The motion passed 7-0.

A motion was made by Tom Thompson with a second from Mike O'Donnell to nominate and elect Steve Vilsack to the office of Treasurer. The motion passed 7-0.

The CCGYC officers for 2010 are:

Wilbur Bowden, President
George Dattore, Vice President
Mike O'Donnell, Secretary
Steve Vilsack, Treasurer

2) Negotiations with Captain's Cove Utility Company.

No motions were made or votes taken during Executive Session.

Motion to return to Open Session was made by Steve Vilsack with a second by Bob Warfield.

Motion was approved 7-0.

There were 3 property owners attending.

In order to insure the continued operation of the water/sewer utility, a motion was made by Tom Thompson with a second from Bob Warfield to create a demand loan between CCGYC and CCUC to fund the emergency operational expenditures of the Utility Company until such time either CCGYC acquires ownership of the Utility Company or it is sold to a 3rd. party at which time the demand note will be called by the CCGYC for immediate payment. The motion was approved 4-0. Kelly Griffin, Bob Warfield and Roger Young abstained from voting.

No other motions were made

Motion to adjourn at 1:40 PM was made by Bob Warfield with a second by Steve Vilsack. Motion was approved 7-0.