

CAPTAINS COVE GOLF & YACHT CLUB. INC

Special Meeting of the Board of Directors

June 4, 2009

10:00 AM

The Marina Club (Banquet Room)

Greenbackville, VA

Special meeting was called to order by President Wilber Bowden and a quorum was established.

Board Members Present:

Wilber Bowden, President

Michael O'Donnell, Vice-President

Steve Vilsack, Vice-President

Roger Young, Alternate Director, Treasurer

George Dattore, Director

Bob Warfield, Director

Lance Stitcher, General Manager

Board Members Absent:

Bobby Vincent, Secretary

Three property owners were in attendance.

Special meeting was called for the purpose of discussion of four agenda items and three Executive Session items:

1. Presentation by Smartstreet / Royal Canadian Bank
2. Accounting Software Proposal
3. Amenity Access Cards Policy
4. Roads Maintenance Proposal

Executive Session

1. Contract offer for lots
2. Employee Issue
3. Development Issues (Contract Related)

The Meeting was called to order by President Wilbur Bowden at 10:00 a.m., and a quorum was established.

A presentation was made by Smartstreet / Royal Canadian Bank on the services they offer to Community Associations, including the handling of all billing and receipts, merchant services, and handling of reserve accounts.

Lance Stitcher presented the Board with a proposal from TOPS software for an accounting / community management software package. Motion was made by Steve Vilsack, with a second by George Dattore, to purchase the software. After discussion, the vote to purchase passed unanimously.

The discussion of accounting software led to discussing the Marina Club finances. Part of the discussion concerned the lack of advertising of The Marina Club. Mr. Warfield offered to split the billboard on Rt 175 with the club. A motion was made by Mike O'Donnell, second by George Dattore to split the billboard with Mr. Warfield. After discussion, the motion carried unanimously.

After discussion of Amenity Access cards, George Dattore offered to make the requested revisions. The issue was tabled to the June 20, 2009 meeting.

A proposal for Roads Maintenance was submitted to the Board. After discussion, the Board asked for a more complete proposal, including all roads needing a top cap, as well as a prioritized list for those being resurfaced. Lance Stitcher to present additional requested data at June 20, 2009 meeting.

Motion to go to recess by Steve Vilsack, second by Mike O'Donnell, motion carried unanimously.

Motion to go to Executive Session made by Mike O'Donnell, second by George Dattore, motion carried unanimously.

In Executive Session, there was discussion of:

1. Contract offer for lots
2. Employee Issue
3. Development Issues (Contract Related)

No motions were made in Executive Session.

Motion to go to Open Session by Steve Vilsack, second by George Dattore, motion carried unanimously.

Motion to adjourn by Mike O'Donnell, second by George Dattore, motion carried unanimously at 4pm.