

CAPTAINS COVE GOLF & YACHT CLUB, INC.

Special Meeting of the Board of Directors

November 23, 2009

4:30 PM

The Marina Club

Greenbackville, VA

Special meeting was called to order by Vice President George Dattore at 4:43 PM and a quorum was established.

Board Members Present:

George Dattore, Vice President
Steve Vilsack, Treasurer
Tom Thompson, Director
Kelly Griffin, Director
Roger Young, Alternate Director

Lance Stitcher, General Manager

Board Members Absent:

Wilber Bowden, President
Michael O'Donnell, Secretary
Bob Warfield, Director

There were eight property owners attending.

Proposed agenda was: Contract discussion with Developer concerning Captains Cove Utility Company.

Motion to move to Executive session was made by Steve Vilsack with a second by Tom Thompson. Motion carried.

Executive Session: Discussion was held concerning additional funding for CCUC by a Demand Note.

Motion to return to Open session was made by Steve Vilsack with a second by Tom Thompson. Motion carried.

In order to insure the continued operation of the water/sewer utility, a motion was made by Tom Thompson with a second from Steve Vilsack 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. Roger Young recused himself from voting.

Motion to Adjourn @ 5:26 PM was made by Kelly Griffin with a second by Steve Vilsack. Motion carried.