

LAKE HOLIDAY COUNTRY CLUB

FINAL

Minutes - Monthly Board of Directors Meeting

Date: January 22, 2007 at the Community Center

Topic:	Discussion:	Action:
<p>Financial Changes</p>	<p><u>Martel moved to: establish Conformance Bonds and Capital Improvements bank accounts in addition to the Operating and Replacement Reserve accounts authorized by resolution in 2006.</u></p> <p><u>Martel moved that: Two signatures be required on the Replacement Reserve and Capital Improvement accounts. Authorized signatories will be LHCC's President, Treasurer and General Manager.</u></p> <p><u>Martel moved that the Aqua Sale proceeds be allocated as follows: Restore Clubhouse Reserve - \$450,000, Repay Line of Credit - \$340,800, Restore Conformance Bonds - \$150,000 and Fund Dam Reserve - \$272,789.30.</u></p> <p><u>Martel moved that all reserve accounts be reset to correctly reflect zero balances before allocating the proceeds from the Aqua sale.</u></p> <p>Poyer moved to defer action on LHEUC accounts receivable until the February meeting pending resolution of procedural issues.</p>	<p><u>Unanimous approval.</u></p> <p>Unanimous approval.</p> <p><u>Unanimous approval</u></p> <p><u>Unanimous approval</u></p> <p><u>Unanimous approval</u></p>
<p>Dam Overview</p>	<p>Chris Allison reviewed the history, status and future plans for the Dam. Locke moved to approve the proposed engineering design study for future improvements.</p> <p>Shields moved to approve obtaining a Boom Construction Contract, then modified his motion to approve placing a not to exceed \$38,500 Boom Contract contingent upon the Dam Committee and the GM's commitment to a documented process of bid solicitation, bid evaluation and selection of a responsible contractor.</p> <p>Allison moved to authorize the Dam Task Force to approve expenditures of up to \$2500 for the purposes of setting up and supporting a Virginia Dam Owners Association.</p>	<p>Unanimous approval.</p> <p>Unanimous approval.</p> <p>Unanimous approval.</p>
<p>Audit, Tax Prep. and Accounting Contracts</p>	<p>Martel moved to accept the proposed contracts with Kositzka, Wicks and R. Michael Kilmer. The GM will investigate lower cost <u>alternatives for the audit function and legal representation and present the results to the Board NLT the May Board meeting.</u></p>	<p>Unanimous approval.</p>
<p>Settlement of Back Assessments</p>	<p>Campbell request: Locke moved to accept the Deed Back Recommendation presented.</p> <p>Shockley request: Buermeyer moved to accept the Deed Back Recommendation presented.</p> <p>Stevenson request: Locke moved to accept the Settlement Recommendation presented.</p>	<p>Unanimously approved.</p> <p>Unanimously approved.</p> <p>Unanimously approved.</p>