Board of Directors Meeting Minutes

Wednesday, June 24th, 2026 @ 6 PM

Board Attendees:
Gina Castelli
Jake DeVito
Rick Funaro
Tyler Hoosier
Dan Loewenstein
Louis Walsh

Staff Attendees:
Kelly Heroux
Steve Solsky
Mike Decker

Comments from Shareholders

- none

1.Approval of Meeting Minutes

a. Approval of May meeting minutes- approved by Tyler Hoosier, seconded by Jake DeVito, all ayes.

2. Old Business

a. Hole #4 Internal out of Bounds – With the tree coming down it no longer makes sense to have the internal out of bounds. The original intent was for safety. Motion to remove internal out of bounds by Tyler Hoosier, seconded by Jake Devito, all ayes.

b. Branding – New logo to be used for everything now.

c. Governance – Need to rewrite the bylaws. One item that needs changing is the language to read from 9 to 7 on the number of Board of Directors. Will have a quote by next meeting for an attorney to help.

3. IT Update – presented by Tony Pino

- Website is up and running with new pictures.
- QuickBooks will need to migrate to cloud based.

- Social Media is run by Jake DeVito.

4. Restaurant

a. Staff – 4th of July – will close at 7pm to allow the staff to celebrate the holiday.
b. Tournament – to hold on a Saturday afternoon in September.
c. Signage – suggested to take down member only sign and put up a main entrance sign.

4. New Business

a. Committee Updates

Greens – putting together ideas for projects. Will propose to the board the top 3 at the July meeting.

Finance – Tournament schedule for the Pro Shop is going well. They will meet again in July.

5. Business Manager Update

a. Membership – 361, does not include students or social members.
b. A/R – As of the date of the meeting, $16,400 still outstanding from May. All have been emailed on their outstanding balance.

6. Treasurer's Report – see attached

The next Board of Directors meeting is scheduled for Monday, July 27th @ 6 PM.

Jake DeVito made motion to adjourn meeting, seconded by Tyler Hoosier, all ayes.

EXECUTIVE SESSION – executive meeting was held.

Treasurer's Report for Board Meeting on June 24th

I met with Brad Bently and Renee Flanders from BSNB on Thursday June 11th.
I have asked BSNB to provide me with 3 new amortization schedules that will reflect making a $10K, $25K or a $40K additional principal payment each year. I'm interested in what impact these extra payments will have on our balloon payment and overall interest payments made during the 10 years of the mortgage.

We can refinance our mortgage at any point and take any equity out if we so choose and use those funds for projects that are part of our capital plan.

Kelly and I met with the accountants (Thursday 6/16) and resolved our issue with the dues and how sales tax paid and dues revenue are reflected in the P&L. There were no changes that needed to be made.
We did discuss with the accountants the capital assessment fee. This is probably going to be taxable income and we will be required to include this as income on our tax returns.

They were very comfortable with where the club is at. I mentioned to them my goal to anticipate our end of year position as we move through the year. They thought this was a very good idea so that we can react and take steps to minimize our taxes. They also reminded us to be sure of tracking any depreciable assets like the 2 new pieces of equipment that we have on order.

Kelly spent time with Scott after our meeting as he reviewed quickbooks and was very happy with how she is managing everything.

I have been working with Kelly to develop a report to show and reflect how we anticipate to end the year in terms of both revenue and expenses. The goal will be able to to show our end of year position as we move through the year and be in a position to make any course corrections if they become necessary.

The additional spreadsheet attached is my first attempt at anticipating our end of year revenue position. I'm very confident in the rest of year estimates with one exception. I need to do more analysis of the Golf Related Carts / GF line item. I plan to develop a similar report for the expense side.

I met with Steve on Thursday as well and discussed if there was anything I could do to help him. He is very happy with how things are going and does not see any surprises at this time.

The following are the balances of our various bank accounts as of 6/19.
Checking Account: $26,514.93
Savings Account: $599,214.11
Stock buy back fund: $86,547.30
Capital Project: 128,846.45

Total: $841,122.79

While I have not started working on the expense projection spreadsheet, I did get some reports for our energy costs, propane, gasoline and diesel fuel. I used 2024 data because of the new clubhouse construction and our current 2026 YTD data.

YTD costs for electric is $35,801.78. I'm struggling with figuring out how the budget aligns with this number. Based on what I have for a budget it seems like the budget for this category is $47,000. It is pretty obvious that we will significantly overspend in this category.
Our diesel, gas and propane costs are up from 2024. YTD costs for 2026 are $18,815.05. YTD for 2025 is $16,146.20. That is up 14%.