

Mission Valley Golf and Country Club
Minutes of the Board of Directors Meeting
Monday, August 28, 2023

The meeting was called to order by President Steve Day @ 2:30 PM Eastern Time.

Members present: President Steve Day, Vice President Pat Cangero, Treasurer Tom Grover, Secretary Dave Richardson (by phone), Fred Binder (by phone), Kelly Jo Drewery, Cheryl Hornberger, Rob Harkins and Hilda Lyon (by phone).

Management present: Doug Slusser.

The Minutes of the previous board meeting, June 26, 2023, were approved as submitted. Motion to approve: R. Harkins, second: K Drewery.

MANAGEMENT FINANCIAL AND OPERATIONAL: Mr. Slusser referred to the previously distributed Executive Summary and noted that as expected, the fiscal year that ended June 30 finished strong. This allowed the Club to transfer \$100K from operations back to CARA to replenish a major portion of the \$165K that had been expended from CARA to cover hurricane Ian clean-up costs. July was a solid month, with a modest beat to budget of nearly \$10K. A positive variance in dues revenue for the month was the major contributor, and reflects a lack of Social with Sport membership attrition despite the dues increases implemented for FY24. Given the Equity member wait list, dues should reasonably be expected to continue to provide positive monthly revenue variances through the end of the fiscal year. Member spending (golf and F&B) was a bit soft in July, but that is likely attributable to the unusually oppressive hot weather during the month. The member spending trend during August looks stable.

Operationally, the Club has prepared appropriately for Hurricane Idalia. Given the forecast, the Club will be closed Tuesday and Wednesday this week. The County has informed us that they have completed the portion of their pepper tree eradication project on the Legacy Trail along our property. As previously noted, this has substantially reduced the barrier that had existed between the Trail and the golf course, particularly next to the #6 green, the #5 tee and the #4 green. The reduced barrier presents some degree of security risk in terms of potential vandalism and unauthorized play. The County has told us that they will be landscaping their side of the recently cleared areas. There are a few pepper trees remaining on our side that we will clean up. We will be installing an 8 foot coated chain-link fence along the newly opened sections at an estimated cost of \$35K, including survey. Permitting for the new fire sprinkler line to be installed from the street is imminent. A recent regular health inspection report on the Club's kitchen was among several on local restaurants picked up, and reported on in the Herald Tribune. While the feedback from such reports is always taken seriously, Mr. Slusser assured the Board that the items cited were all relatively minor, and readily corrected. He offered to take any interested Club member on a tour of the kitchen to demonstrate the cleanliness and professionalism of the operation.

FINANCE: T. Grover. The Finance Committee met August 21, 2023, and minutes of that meeting were provided. Mr. Grover noted that the positive variance versus budget in dues revenue of \$8K in July should be maintained going forward, and would result in a roughly \$96K beat to budget for the full fiscal

year. With the receipt of prepaid dues in July, the Club currently has \$1.85 million invested in US Treasury bills of varying maturities, earning interest at a current average rate of 5.31%. Interest earnings are currently running at a rate that is in excess of what was budgeted.

LONG RANGE CAPITAL PLANNING: H. Lyon. The Long Range Capital Planning Committee met August 21, 2023, and minutes of that meeting were provided. The Club will likely need to approve an expenditure of \$15-20K to repair the side parking lot, curbing and sidewalks after the installation of the new dedicated water line (for the fire sprinkler system) from the street. The committee approved an expenditure of \$18.8K for a new, self-propelled Steele Green sprayer/fertilizer machine for the GCM area. We are still waiting for delivery of the Toro maintenance equipment package. Several cart path bridges on the golf course are in need of repair, and the committee approved the expenditure of \$15K to repair the "A" bridge on the third hole. A deposit has been paid for the \$330K pump house project, and off-site fabrication has begun.

MEMBERSHIP: C. Hornberger. There were no Membership Committee meetings in July or August. Our current membership is: 321 equity, 4 Corporate, 55 55 and under, and 243 Social/Social with Sport. 55 and under is capped at 55, and we have a wait list of 4. There are 110 on the Equity wait list.

GREENS: P. Cangero. There were no Greens Committee meetings in July or August. The Committee is meeting later this week.

GOLF: F. Binder. There were no Golf Committee meetings in July or August. The handicap committee is active in addressing issues as they arise with particular members who participate in tournaments or other competitions, but may not be posting all of their scores.

HOUSE: K. Drewery: There was no House Committee meeting in July. The committee did meet on 8/16/23 and the minutes were distributed at the meeting. Linzee has been hired as an assistant to Lynn Plummer. She has been taking on multiple tasks, and has been doing a great job. The exterior of the clubhouse will be power-washed in September, and the high-traffic areas of the carpets will be cleaned. The Committee will revisit an updated member survey on F&B service (only) in the new season.

TENNIS: R. Harkins. There were no Tennis Committee meetings in July or August. The next meeting will be in October. League play begins in October. There will be 3 ladies teams, and 2 mens teams (1 new). A monthly maintenance schedule has been put in place, which should reduce the need for major projects at the end of the season.

NEW BUSINESS: Mr. Day indicated that the Nominating Committee is active in considering and recruiting potential Board nominees to succeed Mr. Grover and Mr. Binder, whose terms expire at the end of the calendar year.

Through a motion by T. Grover and seconded by K. Drewery, the meeting was adjourned at 3:25 pm.

Respectfully submitted,

Dave Richardson
Secretary