

**GULF HARBOUR GOLF & COUNTRY CLUB**  
**MEMBERS' MINUTES OF BOARD OF GOVERNORS MEETING**

**January 18, 2005**

As is our custom, what follows are not the official minutes of the Board of Governors meeting as prepared by the Club Secretary. These are available to the membership in the Club office for any member who wishes to read them. What we have prepared is a summary of the issues that were dealt with at the last meeting that reflects the "members" point of view.

REMINDER: One of our most important responsibilities is to promote and protect membership values. As part of this, we have to control non-member access to and use of club facilities. This includes the golf course, tennis courts, swimming pool, and club house. Gulf Harbour is a private club for the exclusive use of its members and their guests. We hope that all members will cooperate with us in controlling non-member use by providing specific information to club management on violators. This practice is clearly detrimental to membership values and should be stopped. For problems seen during business hours, please call the appropriate Club personnel. For after hours, call Wackehut (482-5039).

Review and follow-up of Previous Meeting:

- Membership to date: 328 active Golf Equity members, 606 active Sports Equity members. Full Golf Equity initiation fee is \$85,000 and Sports is \$20,000. Resignation list: Golf-50; Sports-73.
- The Clubhouse interior renovation work is proceeding with the bidding process for painting, wall paper, etc. underway and sample replacement furniture being evaluated. No timelines for completion have been established.
- We continue to await actual data on contributions to the Capital Reserve for 2004 and forecast for 2005. These are anticipated to be over \$210,000 for each year.
- The future use of the old sales office continues to be unknown. We have asked the WCI Governors to let us participate in the development of any plan since this is now Club property.
- The analysis by the Finance Committee of the dues increase shows that, even though Gulf Harbour has the highest dues structure of any club in the Fort Myers area, we cannot make the case that WCI has not met the "comparability" requirement as specified in the Membership Plan.
- WCI's control of Gulf Harbour is the result of the Plan documents which allows control until the sale of the remaining inventory of 72 Golf Equity Memberships. For those members who would like to see an early departure of WCI, the solution seems simple – have our current membership obtain this inventory. Please let us know how you feel about this issue..
- As a result of the process used to recruit Club committee members, we have again tabled three items pending opportunities for committee involvement and recommendations. These include:
  - 1) Review and analysis of capital expenditures since turnover.
  - 2) Review and analysis of Gulf Harbour Fixed Asset accounts.
  - 3) A proposed Tolling Agreement on issues that might involve "Statutes of Limitations" concerns.

New Business:

- We have asked WCI to consider the possibility of making changes in the rules and by-laws governing the "resign list". Discussions will be ongoing.
- The next scheduled Board of Governors meeting will be February 15, 2005. We want to thank you for your support over the last year and for allowing us the privilege of representing you in 2005. As is always the case, if you have any questions, don't hesitate to call.

Respectfully submitted,  
Frank Caroselli and Russell DeVries