

GULF HARBOUR GOLF & COUNTRY CLUB
MEMBERS' MINUTES OF BOARD OF GOVERNORS MEETING
December 14, 2004

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.

Review and follow-up of Previous Meeting:

- Membership to date: 327 active Golf Equity members, 604 active Sports Equity members. Full Golf Equity initiation fee is \$85,000 and Sports is \$20,000. Resignation list: Golf-50; Sports-73.
- The long overdue and much needed clubhouse and grounds renovation continues. Two focus groups have met with club management to review possible interior enhancements which could begin as soon as next spring. If you have any great thoughts on this subject, let any member of the House/Social Committee know.
- We continue our review process of the five-year capital plan for the Club. We 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.
- Food & Beverage update. Lunch will be served daily except for the Sunday which will feature brunch; Dinner will be served Wednesdays (family night), Thursday (Beaune night – free wine corkage), Friday (al la carte), Sundays (buffet), and Saturday night (al la carte) unless pre-empted by a member function or member sponsored function.
- The future use of the old sales office continues to be unknown.
- The Advisory Committee has recommended that club employees call members who sign up for popular events to confirm reservations so as not to hurt other members' ability to participate. This policy will be followed.
- Our concern for any dues increase for 2005 - citing member hardships due to the summer's hurricanes, competition from other clubs, the low inflation rate, etc.- was met with expected results: Full golf equity - \$6,700 from \$6,300; Sports equity - \$2,400 from \$2,250. Once again, our only recourse is to determine if these amounts are "comparable" with other clubs in the area that offer similar services. The Finance Committee has begun this process.
- Items tabled this month pending opportunities for committee involvement and recommendations 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:

- WCI's position on the membership pursuing an early buy-out of their unsold memberships has been determined to be "premature." They have a "plan" that includes using their development in downtown Fort Myers to help absorb these memberships.
- A golf program for "friends and family" will run from December 15, 2004 until January 15, 2005. This trial program will permit guest play (including cart, club rental, and shoes-if needed) for \$59 after 11:30 a.m. Check with the Pro-Shop for details.

Reminder:

- The annual meeting for Gulf Harbour Golf and Country Club has been scheduled for Monday, February 14, 2005 at 5:00 p.m. in the Clubhouse.
- The next scheduled Board of Governors meeting will be January 18, 2005. As is always the case, if you have any questions, don't hesitate to call.

Respectfully submitted,
Frank Caroselli and Russell DeVries