

GULF HARBOUR GOLF & COUNTRY CLUB
MEMBERS' MINUTES OF BOARD OF GOVERNORS MEETING
February 15, 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.

Review and follow-up of Previous Meeting:

- Membership to date: 329 active Golf Equity members, 608 active Sports Equity members. Full Golf Equity initiation fee is \$85,000 and Sports is \$20,000. Resignation list: Golf-56; Sports-72.
- The Clubhouse interior renovation work is down to final selection of furniture, draperies, and carpet. Note that the fountain has been adjusted for noise abatement.
- We continue to await actual data on contributions to the Capital Reserve for 2004 and forecast for 2005.
- Nothing new on the future use of the old sales office.
- We have prepared a draft proposal dealing with possible changes in the By-Laws regarding the "Resign List" which we will present at the next Board of Governors meeting.

New Business:

- Many of you who attended the annual meeting on February 14, 2005 heard what we have been telling you for years, i.e. that WCI will control membership sales as long as they have unsold golf equity memberships even after control of club operations is turned over to the Membership. WCI currently has 71 unsold golf memberships. We will continue to explore any and all alternatives to resolve this issue.
- It is that time of the year when we must, once again, remind residents and members that the golf cart paths are for members and their guests who are actually playing golf. They are not safe for walkers, joggers, and the like. In addition, golf is to be played at Gulf Harbour in golf carts. Anyone walking or pulling a pull cart is violating club rules and is more than likely not a club member. You can help by calling the pro-shop (before 5:00pm) or Wackenhut (after 5:00 pm) if you see violators.
- The next scheduled Board of Governors meeting will be April 19, 2005. As is always the case, if you have any questions, don't hesitate to call.

Respectfully submitted,
Frank Caroselli and Russell DeVries