

BOARD OF DIRECTORS MEETING
MONARCH AT ROYAL HIGHLANDS, INC.
DECEMBER 14, 2020

A meeting of the Board of Directors of the Monarch at Royal Highlands, Inc. was held at 2:00 p.m. in Mtg Rm A of the Rec Ctr. Those present were: Vince Laverghetta, Steve Ryan, Bill Ortvals, Therese Buono, Steve Bryan, Esther Patterson, Jim Oddo, Steve Snover and Lisa Ritchey.

Due to COVID-19 restrictions, the Annual Meeting was held via Zoom Call rather than in-person. The results of the voting were done prior to that meeting and included in the presentation sent to the membership. As a result, the Board agreed to hold a meeting of the new Board of Directors prior to the Annual Meeting.

Esther Patterson called the meeting to order. The first order of business was to elect officers:

- President: Vince Laverghetta was nominated by Steve Bryan, seconded by Steve Ryan. Vince accepted the nomination; all were in favor.
- Vice President: Lisa Ritchey was nominated by Vince Laverghetta, seconded by Steve Ryan. Lisa accepted the nomination; all were in favor.
- Treasurer: Steve Ryan was nominated by Esther Patterson, seconded by Vince Laverghetta. Steve accepted the nomination; all were in favor.
- Secretary: Esther Patterson was nominated by Vince Laverghetta, seconded by Therese Buono. Esther accepted the nomination; all were in favor.

President - Vince Laverghetta

The Committee Chair appointments are as follows:

Therese Buono – Communication

All communications coming from the BOD to the members goes through Therese.

Vince, Craig & Therese to sit down and review job functions.

Jim Oddo – Golf

Steve Bryan – Building and Grounds

Bill Ortvals – Membership

Steve Snover – Marketing

The way the bylaws are set up, every year at least 1/3 of the 9 Board members come up for re-election. Vince Laverghetta offered to fill the 1 yr position left open by the departure of Dick Sjogren.

Meetings will be held twice a month until it is decided we should meet monthly. We agreed to discontinue holding Board meetings in the restaurant due to the potential confidentiality issues. All the meeting rooms in the Rec Center and Great Hall are booked for our desired time slot of Friday mornings. We discussed holding meetings in our private residences as an alternative with the understanding that no one is obligated to open their homes to host a meeting.

Each committee is to submit a written report prior to every Board meeting.

The Clubhouse Restoration Ad Hoc Committee was discussed (copy attached).

**Lisa Ritchey made the motion, seconded by Steve Bryan, to adopt the charter.
Motion approved.**

Treasurer's Report – Steve Ryan

Treasurer's Report				
<u>Account</u>	<u>Account Type</u>	<u>Bank</u>	<u>APY</u>	<u>12/14/20 Balance</u>
Cash - Operating	Checking	BB&T	0.00%	69,182.05
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T	0.25%	4,826.51
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	0.85%	35,500.20
Non Operating Investment Account	Cash	Raymond James	0.00%	-
Non Operating Investment Account	Institutional MM	Raymond James	0.03%	233,540.04
Cash Balance as of 12/14/2020				344,448.80
Change from 11/24/2020 Report				2,926.67
BB&T Loan	Monthly On 28th...\$10,101.43		4.80%	866,400.89
PPP Loan				129,675.00
Personal Note	Monthly on 1st...\$2191.00		6.00%	136,765.97
Monthly Lease Payments				5,039.28
Accounts Payable				17,688.03
BB&T Credit Card				582.08
Cash Balance 12/14/2020				344,448.80
Cash Balance 12/14/2019				156,250.08
Difference				188,198.72

Note:

Paycor (Payroll company) \$32,558.26 on 12/11. Payroll is an expense every other week.
\$4560 to purchase and install 3 ground rods and 9 surge devices.
\$1300 for a used ice machine for maintenance building.

Secretary – Esther Patterson

Esther advised Lisa that a background check was required of all Officers and will send her the required information to get this done.

All Green Books need to be turned in for updating and will be re-distributed by end of the month.

The meeting adjourned at 3:15 p.m. Our next meeting is scheduled for Friday, January 8th at 8:30 a.m. (place TBD).

Respectfully submitted,
Esther Patterson, Secretary

**Monarch Golf Club
Crown & Shield Restaurant
Clubhouse Restoration Ad Hoc Committee**

- I. **Title:** Clubhouse Restoration Ad Hoc Committee

- II. **Membership:** This Ad Hoc Committee is appointed by the President of the Monarch Golf Club. This committee will consist of equity members in good standing with the club.
 - a. **Number of members:** Minimum of three with a maximum of five equity members who are not currently board members. The Vice President of the MGC will be the chairperson of the committee.

- III. **Tenure:** This Ad Hoc Committee term of service shall run from appointment until June 30, 2021.

- IV. **Objective:** To review the current physical condition of the clubhouse to include the evaluation of flooring, walls, decorations, trophies, awards, plaques and all other decorations. Provide a recommendation to the MGC board for proposed renovations no later than June 30, 2021.

- V. **Responsibilities:** Provide recommendations to the MGC board for renovations including costs estimates. Determine what portions of the renovations can be safely accomplished by MGC members and identify qualified contractors for work to be accomplished requiring licensed professionals.

- VI. **Progress Reports:** The Ad Hoc committee will submit monthly written reports in the form of minutes to the MGC Board and a final written report with their recommendations.

- VII. **Reports To:** Monarch Golf Club Board of Directors