

Waterlefe Community Development District

Golf Committee Minutes

November 16, 2017

Present: Tierno (chairperson), Sanborn, Shopovick, Maddaloni, Cole, Stasiuk, Bilotti, Haibach, Krasow, Conrad and Gratsch.

Absent: Vernal and Brand. **A quorum was established.**

Other Attendees: Dietz (Golf Course GM), Reed (Golf Course Director of Membership & Marketing) Hill (Head Golf Professional) and Gregory (MPOA President)

Call to Order: Meeting was called to order @ 1:00 PM by Mr. Tierno.

Minutes: Minutes from the October 12, 2017 meeting were presented. It was noted that Mrs. Haibach was not reflected as being absent in the noted minutes. The minutes were approved with this noted correction.

Public Comments: After a request by the chairperson, there were no public comments.

Administration (reported by Tierno):

- A list of all the participating Committee members was distributed. This list reflected suggested subcommittee assignments for all Committee members. The Committee members were asked to review the suggested assignments and provide Mr. Tierno with their thoughts and/or suggestions. **A copy of that list is attached.**

Golf Course Operations:

Financials (reported by Dietz):

- September's EBITDA was reported to be a loss of \$69,105. The budgeted EBITDA for September was a loss of \$57,660 resulting in an unfavorable variance of \$11,445. September's unfavorable variance was caused by higher labor and fertilizer expenditures in Maintenance. Year-end EBITDA is a positive \$64,333 versus a budget of \$47,295 resulting in a positive variance of \$17,038. This positive variance is the result of planned maintenance projects which were deferred to 2018. **A copy of the Monthly Financial Summary for September is located at the Waterlefe CDD web site.**
- The cash balance for the golf course on September 30, 2017 was \$191,507. The budgeted cash balance was \$189,727.
- October's rounds and revenues were significantly unfavorable versus budget. However, lower spending is anticipated to bring EBITDA close to the budgeted amount for October.
- As of the date of the Committee meeting, November's rounds and revenue are slightly favorable to budget.

Marketing & Sales (reported by Reed):

- Passport membership is currently 133. We received 7 resignations which will become official on 12/31/2017. To date we have obtained 21 new memberships.
- We anticipate a number of additional resignations prior to the 12/31/2017. Membership estimate for 2018 is 135 to 138. We budgeted 140 memberships for 2018.
- Work continues on the permanent golf sign for drivers going south on Upper Manatee River Road and a temporary sign on the north side of the Fort Hamer Bridge. These projects have been moved to a new sign supplier.

Pro Shop/Grille Room (reported by Dietz & Hill):

- Steve Dietz reported that the installed noise damping material results have been positive.
- Matt Hill noted that the Membership Town Hall meetings has been rescheduled for December 11, 2017 at 6:00 PM in the Grill Room. Various Passport membership issues will be discussed.

Maintenance (reported by Dietz):

- A meeting was held with the CDD engineer regarding erosion issues related to the golf course. Additional analysis will be completed by the engineer and communicated to the Committee.

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- The capital projects that were not completed by September 30, 2017 were discussed. The most significant project were repairs to bridge pilings. Estimates for this work are still being obtained. Other projects to be completed in 2018 include renovations to the golf course comfort stations.
- We have not received feedback from our insurance company regarding the bunker that were damaged during the latest hurricane.

Financial Subcommittee (reported by Tierno):

- A Five (5) Year Capital Plan (2018-2022) was presented and discussed. The Capital Plan recommended that certain assets needed repaired or replaced. Those assets are the bunkers, bridges and the irrigation system (control towers). Due to limited available cash the Plan recommended that the CDD should:
 - Approve an additional Capital Expense for the Golf Course in the amount of \$61,000 in 2018 to be taken from budgeted reserves.
 - Beginning in 2019, the CDD should include a “Golf Course Capital Expense” in its future budgets. The amount to be determined each year.
 - Beginning in 2018, each Passport Membership will be charged \$100 as a Capital Assessment. This amount is in addition to the annual membership dues.
 - The CDD should agree to loan monies to the Golf Course when cash requirements exceed its ability to maintain an operating cash balance of \$150,000. The amount of these advances would be determined as needed.
 - Loans from the CDD will be repaid by the Golf Course when excess cash is available from operations.
- A motion was made to present these recommendations to the CDD Board. That motion was passed unanimously by the Committee. **A copy of the noted Capital Plan is attached to these minutes.**

Legal Subcommittee:

- No report

Fact Finding Subcommittee:

- No Report

Communications Subcommittee:

- No Report.

Golf Operations Subcommittee:

- No Report.

WMGA:

- No Report

WWGA:

- No Report

General:

- Mr. Sanborn addressed the Committee and noted his desire to resign effected immediately. Mr. Sanborn is currently the vice chairperson and has served as the chairperson of the Committee for many years. The Committee noted its appreciation for his long and dedicated service. The Committee agreed to accept his resignation and presented Mr. Sanborn with a small gift in appreciation of his service.

The meeting was adjourned @ 2:50 P.M.

Respectively submitted on December 10, 2017 by:

Tony Tierno

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