

CDD Golf Course Committee Minutes---April 27, 2015

Members Present: McFadden, Gratsch, Tierno, Maddaloni, Brocki, Griswold, Cole, Ritchie, Linda Gratsch (representing WWGA), Krasow

Members Absent: O'Donnell, Sanborn, Dunn, Conrad

Others Present: Dietz, Rasset, Bumgarner

1. Meeting Called to order @ 12:30
2. March minutes were approved as submitted
3. Financials: March EBITDA Negative \$21,591; YTD Positive \$60,762; Year end projected cash \$250,955
4. Maintenance: Deere lease about to be signed, and recommended to the CDD. We were updated on projects that have been completed, and others to be completed during the offseason. Inspection of all our course bridges is being done, and will be reported back in May.
5. Marketing: Producers Club will be brought up for approval at May meeting
6. Financial SC: Tony Tierno brought up the issue of a recent payment of stock & cash by WCI, but there is a question about who actually received this. Tony will check with Rizzetta to determine who actually received this, and will report back to the GCC in May. :
7. Legal SC: Krasow reported on proposed Rules for golf cart insurance, which will be recommended to the CDD board. All golf carts will be required to provide proof of golf cart insurance as of August 1, 2015. Stickers will be placed on carts showing that they are covered by insurance. Non-passport member carts will not be allowed on the golf course under any circumstances.
8. Activities SC: Calendar for 2016 golf events has completed.
9. Golf Operations: Reported on golf course inspections, and announced a ranger will be on duty until 7:00 PM daily. This is being done to try to control non-member residents playing on the course after hours.
10. WMGA: Ted Cole will be representing the WMGA, as their new President. He reported on a very successful recent Calcutta event. He also reported that Bill Smith & Tom Gibbons have been elected to the WMGA Board as non-resident Passport members.
11. WWGA: Jerri Haibach will be representing the WWGA as their new President. The WWGA intends to add free golf clinics within the year. They are reaching out to all new lady Passport members to join the WWGA. They are also planning many fun events for next season.
12. Mr. Andy Cohen updated the committee on recent discussions concerning the CDD golf course bonds:

Mr. Andy Cohen the attorney representing the Waterlefe CDD updated the golf committee on a meeting with Mr. Brian Crumbaker held April 17, 2015. Mr. Cohen made it clear Mr. Crumbaker represents a select group of bondholders and not the bond trustee. On behalf of the bondholders, Mr. Crumbaker asked Hampton Golf perform an evaluation of the operations of the Waterlefe Golf Course in January 2015.

The April meeting with Mr. Crumbaker was held to respond to the report submitted by Hampton Golf. Waterlefe responded to each point in the power point presentation by Hampton, as well as providing Mr. Crumbaker with a binder containing those responses, and exhibits supporting each point.

Mr. Crumbaker pointed out at the April meeting that the bondholders were looking for ways the golf course could generate any amount of money to pay on the bond debt. Mr. Crumbaker made it clear he is not trying to impose Hampton Golf upon us, and if a management company is a recommendation it would be done through an RFP process.

The next step is for Mr. Crumbaker to review all the submitted documents with the bondholders.