

Copper Valley Club, Inc

9/18/16 Board Meeting Minutes

Board Members In attendance: Derek Gromko, Paul Cahill, Tim Brown, Keith Wortz, Melissa Connelly, John Bate, Dan Mellitt

Not in attendance: Carl Ajello, Diane Wortz, Kristi Fleishmann, Heidi Weed

Non-Board Members: Wayne Eddy, Rick Roberts, Shawna Baron, Jeff Maher

Motion to approve Aug meeting minutes by John 2nd by Tim. All agreed with the following correction under financials. Board agreed to pay tennis salaries owed to Jim and Scott not their \$14,000 profit share portion.

Financials

- Balance - \$15,727.03
 - Receivables \$2,548.42
 - Payables \$16,944.89
- We will owe Jim approximately \$12,000 for his portion of the profit share agreement.

Short Term Capital Loan:

- We have verbal commitments from 31 memberships for \$45,500. Our goal is still \$75,000
- A non CVC member is interested in buying \$5,000. Dan Mellitt strongly discouraged the board from accepting any money from non CVC members. Dan feels it is not appropriate since we are not soliciting or advertising the interest bearing bonds outside CVC. Attorney Rick Roberts does not see a conflict and feels we should accept outside money. Dan and Rick agreed to continue the conversation outside the meeting.

- Rick spoke to attorney Fazzone in Cheshire who does real estate law. He would charge \$1,500 - \$2,000 to draft agreement for loan.
- Does an LLC need to be formed for those who are loaning funds to CVC? Is the extra expense necessary? Who pays the expenses to create the new legal entity? After much discussion no decision made.
- The Loan Committee will have the legal loan document created by Oct 15th.
- Membership meeting on 10/6 to vote on short term capital loan. There will not be any legal documents drafted to view prior to vote.

Nominations / Elections

Elections will take place at the annual meeting at the clubhouse which is Oct 6th @ 6:30pm. The following members are interested in being on BOG. Nominations will be taken from the floor at the meeting.

1. Jeff Mahar
2. Rick Roberts
3. Wayne Eddy
4. Paul Cahill
5. John Bate
6. Shawna Baron

A notice will be sent to all members announcing the annual meeting and elections.

Motion to Adjourn meeting Keith 1st. 2nd by Derek- passed

Respectfully submitted: Derek Gromko, Secretary