

## Cold Springs Board of Directors

May 21<sup>st</sup>, 2020, Working Board Meeting: MINUTES

### Call to Order/Roll Call/Agenda Additions

- Call to Order: 5:10
- Directors present: Chris Bailey, Charles Caldwell, Tom Goldie, Mike Worley, Greg Witherow, Lynda Vernon, Shaun Verner.
- Directors absent:
- Others present: Chris Mitchell

Approval of Minutes- Minutes from April 16<sup>th</sup>, 2020, Regular Board Meeting were approved electronically.

### General Managers Report:

- The June play update was presented and discussed; the board approved.
- The board were given the membership update, they were happy with the memberships sold in May.
- Phase 2 for Food and Beverage was discussed and approved.

### Financial Business:

- Financial update was presented by Charles and Chris, April finances were approved.
- Credit Aging Report was discussed at length. The board asked Chris to keep on top on delinquent members, send out the appropriate letters, and follow up with a phone call is necessary. Also, Chris will meet with Megan and make sure we are following the By-Laws in regards members following behind in payments. Chris will make sure on the point of sale in the restaurant and golf shop, when a member that is late with his or her payment it will red flag them and not allow them to charge on their account, and are put on a cash basis only.

- Capital Spending Update, we just installed the new air conditioning unit on 5-21, it has been a planned capital expenditure, the board approved.
- Budget reforecast, Charles and Chris discussed the reforecast and the board approved.

Comment Cards and Correspondence Comment Cards: None sent in.

Old Business:

- Member exit strategy: The board discussed at length and are planning to have the July 16<sup>th</sup> meeting an open meeting, and invite the membership to the club for a vote on moving all but the Proprietary memberships to Policy, this will enable the board to create additional membership options.
- Charles and Chris will work on a financial plan for the exit strategy and copy all board members for their review.

New Business- Charles suggested we clean up the verbiage regarding the sell list, there has been interpretation in the past that is not correct. Chris and Megan will complete making the changes and copy the board for approval.

Deferred Business: None

Committee Reports: None

Adjournment: 6:38

Executive Session: Followed