

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
July 28, 2023

A meeting of the Board of Directors of the Monarch at Royal Highlands, Inc. was held at 8:00 a.m. in Mtg Rm A at the Rec Ctr. Those present: Vince Laverghetta, Esther Patterson, Bill Ortvals, Terry Pollard, Wendell McDannel, and Jim Oddo. Doug Simpson, Lisa Ritchey and Steve Ryan were absent. Luis Colon, General Manager, Craig Shelton, Course Superintendent, Lisa Breed, Restaurant Manager, were also in attendance.

Vince Laverghetta called the meeting to order. The Minutes of the June 23, 2023, meeting were approved.

Course Superintendent – Craig Shelton

- Still understaffed and in need of one full time employee.
- Trying to catch up on detail work. Used weed eater on Lake banks this week and weeds were sprayed in bunkers. Still spraying waste areas.
- Sod prep has been completed, but our sod cutter broke down during the process, which required us to rent a machine to finish. Contacted distributor for parts and they had to reach out to manufacturer. They informed us due to the age of our machine it is obsolete and parts are no longer available. In future we will need to purchase a new machine. Out of curiosity I obtained 3 quotes and lowest price was \$5,846.
- Sod still scheduled for delivery on Tuesday August 1st. We still need volunteers to get it on the ground.
- Greens were sprayed this week for mole crickets and sedges.
- Fertilizing entire course next week - tees, fairways, and rough.
- Still spraying herbicides daily.
- Sprayed tees for worms.
- Reminder: Course will be closing at noon on the 31st of July for pre-emerge application of Ronstar herbicide.

General Manager's Report – Luis Colon

- June Income Statement, P&L and BS. Weather played a big factor in overall good performance.
- Capital Purchase: Requested a new Ice Machine for the restaurant due to old machine breaking down. Action approved via email. Need motion at the board.

Vince Laverghetta made the motion, seconded by Bill Ortvals, for the purchase of a new commercial Ice Machine for the restaurant in an amount not to exceed \$7,000. Motion approved.

- Members' recognition for volunteer time and club contributions. We often recognize our volunteers and contributors for all the great work and contributions to the club. Every now and then, we forget to recognize everyone for all they do in support of the club. During the Club Championship new parking signs for all the winners were purchased by Ann Carter with funds generated by her hard work and earned funds notarizing documents. We want to thank Ann for caring about the club, it's members, and all she does for us. THANK YOU! To our volunteers that every week go out on the course and trim trees, clean flower beds, beautify all tee boxes and greenside beds, thank you for all your hard work and contributions. Your hard work does not go unnoticed. THANK YOU!

Food and Beverage Manager – Lisa Breed

- Adjusting staff to help with payroll.
- Still need a kitchen person.

- The second Summertime Series BBQ event scheduled for Saturday, July 29 is sold out. The next event will be August 26 – it will be an American buffet.
- Still have openings for Name That Tune with Barry & Nancy scheduled for Wednesday, August 9.

Treasurer's Report – Steve Ryan

Steve combined the July Treasurer's report. He proposed ending our capital reserve account as it is incurring a monthly charge and we really do not need a reserve account when Ford Interest Advantage and Raymond James accounts are returning a higher interest rate. Board agreed.

Treasurer's Report				14-Jul-23	28-Jul-23
Account	Account Type	Bank	APY	Balance	Balance
Cash - Operating	Checking	Truist	0.00%	\$ 42,639.68	\$ 48,009.35
Petty Cash	Currency	Office Safe	0.00%	\$ 1,400.00	\$ 1,400.00
Capital Reserve	Checking	BB&T	0.05%	\$ 12.00	\$ 226.00
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	5.25%	\$ 306,945.23	\$ 306,945.23
Non Operating Investment Account	Institutional MM	Raymond James	3.64%	\$ 65,853.89	\$ 65,853.89
Cash Balance as of 07/28/2023				\$ 416,850.80	\$ 422,434.47
Change from 06/23/2023 Report				\$ (54,732.96)	\$ (49,149.29)
BB&T Loan	Monthly on 28th	\$ 10,101.43	4.80%	\$ 647,799.10	\$ 647,799.10
Personal Note	Monthly on 1st	\$ 2,191.00	6.00%	\$ 86,356.72	\$ 86,356.72
Accounts Payable				n/a	n/a
BB&T Credit Card				\$ 271.53	\$ 1,603.61
Cash Balance 07/28/2023				\$ 416,850.80	\$ 422,434.47
Cash Balance 07/8/2022				\$ 480,972.79	\$ 480,972.79
Difference				\$ (64,121.99)	\$ (58,538.32)

Building and Grounds Report – Wendell McDannel

- Wendell will work with Craig for volunteers to get the sod in the ground – delivery scheduled for Tuesday, August 1.
- Will work on cutting the dead trees by the parking lot on Monday afternoon.
- Wendell to discuss getting support from the Safety Committee of the RHPOA to put in road curbing metal strips for the carts crossing the road. Possibly we can do a pilot program on the road curbing going from hole #13 to hole #14.
- Wendell inquired if The Monarch has a tree replacement program. We do not - as this is expensive, requires extensive maintenance in the early stages, and it is thought we currently have more trees than necessary along the golf course.

Vice President – Lisa Ritchey (Absent)

Secretary – Esther Patterson (Nothing to report)

Communications – Lisa Ritchey (Absent)

Marketing - Doug Simpson (Absent)

Member at Large – Bill Ortvals (Nothing to report)

Golf – Jim Oddo (Nothing to report)

Membership – Terry Pollard

Adds:

Roy and Barbara Colmer, General Family – eff 7/1/23

Tom and Marine McKemie, General Family – eff 7/1/23

Status Change:

Tim Kohler from Limited General Single to Equity Single – eff 7/1/23

Chris Crawford from General Limited Single to General Limited Single Plus – eff 7/1/23

Mike and Virginia Holzhausen from Charter Equity Family to Equity Limited Family – eff 7/1/23

Roy and Barbara Bradford from Equity Family to Seasonal Equity Single (Barbara resigned) – eff 7/1/23

Tim and Arvella Waugh from Limited General Family to Limited General Single (Arvella resigned) – eff 7/1/23

Resignations: (These were inadvertently missed in previous meeting notes)

Rick and Alice Baughn from Limited Equity Family – eff 4/1/23

Betty Danish from Limited Equity Single – eff 12/31/22

President – Vince Laverghetta

The annual financial review is underway. The tax return was completed and filed. The retainer payment was submitted last week. The Board is reviewing the accounting cycle to determine when our income taxes should be filed and when the annual review can be expected.

Negotiations with lenders are underway and we have identified a positive lending source. We plan to have some updates for the next BOD meeting.

The Board reviewed the draft of the Declaration of Restrictions (DOR) as it pertains to the golf club. We have a concern that several provisions of the document appear to be onerous to the golf club and the Royal Highlands community, if adopted. Vince has requested a meeting with the President and Chairman of the RHPOA to discuss the proposed changes in an effort to fully understand the intent of the revised language. Lou to send an email to all golf members encouraging them to attend tonight's meeting.

Meeting adjourned at 9:10 a.m. The Board Meeting scheduled for August 11 has been cancelled. The next Board Meeting will be held on August 25, 2023 at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson, Secretary