

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
September 13, 2024

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, Steve Ryan, Bonnie Rex, Terry Pollard, Dean Woodle, Rick Mason and Wendell McDannel. Bill Ortvals was absent. Luis Colon, General Manager, Craig Shelton, Course Superintendent, and Dawn Catando, Restaurant Manager, were also in attendance.

Vince Laverghetta called the meeting to order. The Minutes of the August 23, 2024 meeting were approved.

Course Superintendent – Craig Shelton

Recent Activity for past month:

- Sod will be delivered next Tuesday 9/17/24 at 6:00 am. It should all be staged by 7:00 am when volunteers arrive. To those organizing this team, please ask them to get the pieces tight when throwing it down. I have ordered squares instead of rolls which should make it easier to lay than last year. Thanks in advance to all who are assisting with this project. I can't thank you enough. Dean said we have 10 volunteers to date, so along with our staff that should be plenty to get the job done quickly. We have one complete truckload totaling 18 pallets. This equates to about 1 pallet per person. Sod was cheaper than originally quoted at \$0.45 per sq ft vs \$0.533 per sq. ft.
- I was recently asked as to why aerification holes are reappearing on some of our greens and not all. I believe the explanation is as follows: The company which performed the work had new machines and it took a little longer than normal to get the rate of sand dialed in. This machine punches holes with jets of water followed by injecting sand into the holes. Some greens had too much sand left on the surface and when I asked them to dial back on the sand amount applied, I don't think it filled the holes completely. It wasn't noticeable at the time as sand was level at top of hole. With the heavy rain we have been receiving the past few weeks it washed the sand deeper into these holes. Even though the grass had grown back over the holes with the sand being driven deeper there wasn't anything to support the canopy which makes it appear the canopy has thinned out which it hasn't. Bottom line - greens are fine and with topdressing this issue will be resolved. I was told some areas are a little bumpy so I apologize, and we will remedy this after the sod project is completed. We will also roll greens which is a 2-3-day process here.
- Thanks to all those who worked so hard trimming trees on the last project. That said we still have some remaining tree issues that need to be addressed:
 1. On hole #8 trees between green and #9 tee along with trees behind green by waste area. The left side of green is shady almost year-round which is why that area struggles. Needs lifting and canopy thinning.
 2. The tree right of #18 green creates shade on right front corner. Needs lifting and canopy thinning.
 3. The tree on the right side of #13 green has a large crack in a large branch which is creating a serious widow maker. Tree service recommends this tree be brought down completely and I agree. I have a quote from the company Luis recommended that he has used in the past. Their pricing is very reasonable compared to the companies I have used in the past at other clubs. Luis has the quote as do I. I will bring a copy to the board meeting for your review.
- Debris area filling up again and we have enlarged it. Next month I request at least one haul off be scheduled before it gets out of hand. Also, just a suggestion for discussion, should we add something to the budget next year to address this?

- Next project after sod is completed will be to address the fairway and approach on hole #6. We will be hauling out material to site and spreading with tractor. It will then be drug with our drag brush to smooth and groom. Want to smooth out this area before overseeding which will make play much more enjoyable.
- I am still working on my list for future projects over the next 3 years out. I apologize for not having it sooner than I promised. Will complete asap so thanks for your patience.

Food and Beverage Manager – Dawn Catando

September Events:

September 14 – Saturday Birthday Bash

September 16 – Monday Celebration of Life

September 18th & 25th – Wednesday Early Bird Special w/Free Pie

Upcoming Events:

Fully booked for December

Currently Working On:

Staffing is still an issue with both Back and Front of House. Jeremiah leaving to go back to school.

The new menu was introduced on September 1st.

General Manager – Luis Colon

1. July financials received and working on Income Statement. August financials should be completed by September 24 and delayed because of the adjustment to the deposit stolen during the robbery. Both July and August Income Statements will be reviewed at the next board meeting.
2. 2023 financial review – Lady Lake company is working on completion. More to follow.
3. New Point of Sales and billing platform – Golf Now (NBC) contract signed. Transition will take place in mid-October.
4. Club's break in and investigation update – investigating office conducted interviews with individuals concerned. Awaiting update from the officer. Members to receive an email with more detailed information on the robbery, investigation status, club upgrades and changes post break in soon.

President – Vince Laverghetta

- A member has offered to provide (free of charge) system software to stream non-network programs on all TVs in the restaurant/bar. The Board is to review this idea and come prepared to discuss at the next meeting.
- Vince presented the Board with a suggested revision to the bylaws to set term limits for board members. The board is to review benefits provided by term limits as well as drawbacks, and come to the next meeting ready to agree on wording for this change.

Vice President – Steve Ryan (Nothing to Report)

Secretary – Esther Patterson

Working on the 20th Anniversary Celebration of purchasing the Monarch Golf Course. The Board of Directors realizes the significance of this important event in recognizing those charter members who made it possible. The event is tentatively planned for prior to the Annual Meeting on Monday, December 16th. Luis to provide a list of current and previous Charter Members. Esther is putting the committee together and will have an update for the next Board meeting. More details to follow.

Treasurer's Report – Bonnie Rex

Treasurer's Report				10-Sep-24	
Account	Account Type	Bank	APY	Balance	
Cash - Operating	Checking	Truist	0.00%	\$ 164,775.75	
Petty Cash	Currency	Office Safe	0.00%	\$ 1,200.00	
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	5.50%	\$ 360,544.02	
Non Operating Investment Account	Institutional MM	Raymond James	5.16%	\$ 17,747.07	
	Cash Balance as of 09/04/24			\$ 544,266.84	
	Change from 08/21/24			\$ 73,991.05	
Account	Due		Monthly Amount	Interest %	Balance
Truist Loan	Monthly on 4th		\$ 6,216.34	7.90%	\$ 650,000.00
Personal Note (2020 Pump House)	Monthly on 1st		\$ 2,191.28	6.00%	\$ 59,017.88
Personal Notes (2024 Golf Carts)	Monthly on 1st		\$ 4,709.00	0%-6.5%	\$ 296,547.95
	Total Long Term Debt		\$ 13,116.62		\$ 1,005,565.83
Accounts Payable					n/a
Truist Credit Cards					\$ -
Cash Balance 09/10/2024					\$ 544,266.84
Cash Balance 09/08/2023					\$ 390,236.40
Difference					\$ 154,030.44
NOTE: New Loan with Truist for \$650,000 signed on 9/4/24. After paying off Note with BB&T balance of \$85,052.36 is included in Truist checking account. Old BB&T monthly loan amount of \$10,101.43 has been replaced with new monthly Truist loan amount of \$6,216.34					

Finance Advisory Committee – Bonnie Rex Meeting Minutes

September 11, 2024

We reviewed the Loan Agreement from Truist.

Monthly Payment amount is \$6,216.34

Interest Rate 7.9%

No prepayment penalties

No covenants

Term 7 year

Balloon payment due 9/2031 is \$445,712.88

Bonnie and Luis provided financial information to each committee member.

Discussed several golf course improvements.

We need to determine our payment philosophy.

- A. No Prepayment
- B. Eliminate bank debt in 7 years
- C. Eliminate bank debt in 5 years

Action Items

- A. Talk with fellow members to get a sense of what they think our payment philosophy should be.
- B. Please come to the next meeting prepared to discuss the pros and cons of each payment philosophy listed above.

After a payment philosophy is decided we will work on a 5-year cash flow analysis. Target date would be before the December Annual Member Meeting. Next Meeting Wednesday, September 25, 2024 - Rec Center - Room B.

Member at Large – Terry Pollard (Nothing to report)

Building and Grounds – Wendell McDannel

- Wendell to remind garden volunteers to ensure their gardens are kept presentable.
- We have 12+ volunteers for Tuesday to lay sod on hole #1, starting at 7:00 am.

Membership – Bill Ortvals

Status Changes

Jeff Campbell Gen. Single to Equity Single – eff 9/1/24
 Marine McKemie Gen. Single to Lim. Gen. Single – eff 9/1/24

Resignations

Deb Douglass Limited Equity Single – eff 9/1/24
 Bill Holada Limited Gen. Single - eff 9/1/24
 Jim and Jan Dubski Seasonal Family Equity - eff 9/1/24
 Roy Bradford Single Equity - eff 9/1/24
 Michael Berger Limited Gen. Single - eff 9/1/24
 Kimbra McDannel Equity - eff 9/1/24
 Al and Debbie Dame Family Equity - eff 9/1/24

Golf – Rick Mason

- Golf committee is finishing up the Golf calendar for 2025. Rick will be sending out the first draft this week to all who have an event scheduled to verify the dates they have requested. Our next Golf meeting is September 24th. and we will give a final approval of the 2025 golf calendar.
- The Fountain fundraiser is going well and we have decided to have Florida Water Features do the installation of our fountain. Our goal is to have it installed by November 1st.

Upcoming golf events

Thursday, October 10, 2024 Memorial Tournament and Lunch
 Wednesday, October 23, 2024 Battle of the sexes and Lunch
 Thursday, October 24, 2024 The course will close at noon for over seeding
 Friday, October, 25, 2024 The course will close at noon for over seeding.
 Monday, October, 28, 2024 The course will close at noon for over seeding.

Communications – Dean Woodle

- Dean asked Esther to research our bylaws and our Motions document for any requirements for posting financial information on our website.
- Dean is in the process of updating the list of Members located on the website. He asked Luis to check to see if there is a way to pull this updated information off the system.
- Dean to update the documents on the web page regarding golf groups to ensure correct information is being displayed.

Meeting adjourned at 9:30 a.m. The next Board Meeting is scheduled for September 27, 2024 at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson