

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
September 30, 2024

A meeting of the Board of Directors of the Monarch at Royal Highlands, Inc. was held at 2:00 p.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, Bill Ortvals, and Wendell McDannel. 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 September 13, 2024, meeting were approved.

Course Superintendent – Craig Shelton

Recent activity:

- Sodded bad areas on # 17 approach, #6 fairway, & #10 fairway
- Edged yardage markers
- Storm damage cleanup from Helene. Still ongoing. Blew off tees, fairways, and cart paths. Picked up large debris. Small items will be mulched up by mowers.
- Working on resolving bad cut from rough mowers. Uneven cut due to worn out decks.
- Trying to get caught up on weed-eating and edging bunkers
- Sprayed herbicide on weeds hole #9, #18, #15. Will continue on other holes next week.
- Top-dressed greens
- Fertilized greens with granular fertilizer
- Sprayed greens with fungicide

Notes:

- **PLEASE READ:** This week we will begin lowering height of cut on tees, collars, approaches, and fairways in preparation for over-seeding end of October.
- We will be hauling out fill and smoothing out fairway and approach on hole #6 in advance of over seeding.
- This week will spray edge of greens, collars and greens surrounds with herbicide for weeds.

Additional Equipment Needed to Maintain Property:

- Need a 4500 mower, two new greens mowers, sod cutter, weed spray rake.
- The Finance Committee is being asked to determine lease/month or purchase.

Needed Tree Services: Craig presented the Board with an estimate for the following needed tree services (all debris hauled away):

- Elevation Pruning – Hole #8 (\$1100.00):
 - Elevate the lower canopies of 5 oak trees over the fairway east of the hole.
- Elevation Pruning - Hole #8 Bunker (\$1400.00):
 - Elevate the lower canopies of 6 oak trees over the bunker south of the aforementioned 5 oak trees.
- Elevation Pruning - Hole #18 (\$800.00):
 - Remove multiple large lower limbs from 1 live oak tree over the fairway. This tree is the southern most tree in the cluster of 3 trees southeast of the hole.
- Tree Service – Hole #13 (\$4850.00):
 - Remove the oak tree south of the hole. Both sides of this tree have a failing/separating co-dominate stem.
 - Grind the stump to below grade and spread the stump debris out to cover the surface roots and divots surrounding the stump.

Wendell McDannel made the motion, seconded by Dean Woodle, to proceed with the work on Hole #8, Hole #18 and Hole #13 as identified in the estimate from Mako Independent Services (with no additional services) in an amount not to exceed \$8,150.00. Motion approved.

Food and Beverage Manager – Dawn Catando

October Events:

Oct. 2nd, Wednesday - “Burger Night” (Dine-In Special Only) Buy One Burger Get the 2nd Half Off
Oct. 9th, 16th, & 23rd. & 30th, Wednesday - Early Bird Specials Night w/ Free Pie (Dine-In Special Only)
Oct. 10th, Thursday - Restaurant will be closed until 4:00 p.m. Private function “Hospice Memorial Event (Restaurant will re-open for dinner service at 4:00 p.m.)
Oct. 14th, Monday - Restaurant closes at 4:00 p.m. - “Italian Bingo” Reservations Required
Oct. 19th, Saturday - Restaurant closes at 3:00 p.m. Private dinner “Birthday Bash” Reservations Required
Oct. 26th, Saturday - Restaurant closes at 2:00 p.m. for Celebration of Life For “Bruce Klein”
Oct. 26th, Saturday – Restaurant opens at 5:00 p.m. for “Halloween Buffet” Reservations Required

Food & Beverage Notes:

Burger Night and Early Bird Special nights are doing very well. Dawn to provide Board with cost effectiveness at the next meeting.

Staffing is still an issue in both Front & Back of house. I am working with a new job board that has shown a few applicants so far. I have four interviews set for this week. Hoping they all show and the new job board works for us.

General Manager – Luis Colon

- Processed the bill of sale on Friday, September 27th for the lease equipment purchase in the amount of \$101,757.56 approved by the Board in the March 2024 meeting minutes.
- Working on the draft budget.
- Switching credit card processing for ACH payments.
- Financial review for FY2023 will be finalized this week.
- The FY2024 financial review will be completed by the contracted firm soon after the accounting company complete the taxes at the end of the fiscal year.
- Presented the Board with July and August 2024 P&L and Balance Sheet.

President – Vince Laverghetta

- Board discussed a member’s offer to provide (free of charge) system software to stream non-network programs on all TVs in the restaurant/bar in return for a small sign saying, “Courtesy of B Smart Plus (phone number)”. The Board is to review this idea in more detail (do we need this streaming service? How much interest is there in non-network shows? What is the cost to re-establish Comcast services if needed? Will this increase our business? Will this affect operation performance of the business office? Etc). Board to come back next meeting ready to make a decision.
- The Board discussed Vince’s suggested revision to the bylaws to set term limits for Board members to a maximum of two elected terms (6 years total). Among the suggestions: should the Board consider inviting an outgoing Officer to the meetings in an advisory capacity? Should an exception be made if there are not enough eligible candidates to fill the vacancies on the Board? Should the

Board make an effort to have no more than 50% of those officers with maximum term limits maturing at the next annual meeting? Board to come back next meeting ready to make a decision.

Vice President – Steve Ryan (Nothing to Report)

Secretary – Esther Patterson

- 20th Anniversary Recognition/Celebration

Committee: Esther Patterson, Ann Carter, Bonnie Rex, Dave Kowalski, Diane Christie, Lisa Ritchey, Terry Pollard

This event is planned to recognize the charter members who purchased the course 20 years ago, and to celebrate the active equity members who are continuing the effort to keep the course running. The event is scheduled for Tuesday, December 17, 2024, in the Great Hall (time TBD). All Charter members and current active Equity members will be invited. It will be a dinner and cash bar with a short program. Details are currently being worked out, and email invitations will be forthcoming.

- The Annual meeting is scheduled for Monday, December 16th and the Nominating Committee needs to be in place 60 days prior to that date. We will discuss further at the next Board meeting.

Treasurer's Report – Bonnie Rex

Treasurer's Report				24-Sep-24
Account	Account Type	Bank	APY	Balance
Cash - Operating	Checking	Truist	0.00%	\$ 242,345.37
Petty Cash	Currency	Office Safe	0.00%	\$ 1,200.00
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	5.50%	\$ 280,544.02
Non Operating Investment Account	Institutional MM	Raymond James	5.16%	\$ 17,747.07
	Cash Balance as of 09/24/24			\$ 541,836.46
	Change from 09/10/24			\$ (2,430.38)
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				\$ 1,448.22
Cash Balance 09/24/2024				\$ 541,836.46
Cash Balance 09/08/2023				\$ 390,236.40
Difference				\$ 151,600.06
NOTE: Transferred \$80,000 from Ford Interest Advantage to Truist, Check # 1043				

Finance Advisory Committee – Bonnie Rex

Meeting Minutes - September 25, 2024

- Reviewed DLL equipment purchase agreement. Determined purchasing at 9/30/24 is more cost effective than waiting until 2025.
- Discussed pros and cons of each payment philosophy:
 - Prepayment
 - Paying an extra amount monthly.
 - Paying an extra amount annually.
 - Charging an extra amount for each golf round and using that toward a prepayment.
 - No Prepayment
 - Feedback from the majority of members asked was that course improvements should be the priority.
 - Reviewed our budget priorities and agreed that investments in the business should be done before making any prepayments.
- The Financial Advisory Committee's recommendation to the Board of Directors will be to prioritize investments in this order:
 1. Course Improvements
 2. Driving Range and Practice Green
 3. Restaurant
- Information needed to begin work on 5 Year Cash Flow Analysis
 - The proposed budget for next year.
 - A breakdown of course improvement costs
 - 2023 Annual Review numbers
- Next Meeting – October 9th - 2:30pm – Rec Center Room B

Member at Large – Terry Pollard (Nothing to report)

Building and Grounds – Wendell McDannel (Nothing to report)

Membership – Bill Ortvals

Status Changes

Jane Peterson Limited General Single to Limited General Family (added Dean Ernst) – Eff 9/15/24
Chuck Cianciolo Equity Single to Equity Family (added Patrice Taylor) – Eff 9/15/24

Resignations

Ruth Anderson Limited Gen. Single - Eff 10/1/24
Tom Wasil Equity Single - Eff 10/1/24
Tim Nopper Limited Gen. Single - Eff 10/1/24

Board to review the policy pertaining to any resigned equity member who wishes to reinstate their membership in view of a pending request.

Golf – Rick Mason

- The 2025 Golf Calendar is finished and will soon be posted on our website.
- Our new fountain is tentatively scheduled to be installed on October 9th or 10th. I will be discussing with the committee if we want to do a celebration ceremony.
- Need to have Craig have his crew to clear around the control panel and the anchor point where the fountain will be attached.

Upcoming Events

Thursday, October 10th

Wednesday, October 23rd

Thursday, Friday, Monday, October 24th, 25th and 28th

Thursday, October 31st

Memorial tournament

Battle of the Sexes

Course closed at noon for overseeding

Ringer tournament day #1

Communications – Dean Woodle

- Continuing the task of updating the web page in an effort to streamline the available data and remove any unnecessary or outdated data.

Meeting adjourned at 3:30 a.m. The next Board Meeting is scheduled for October 11, 2024, at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson