

BOARD OF DIRECTORS' MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
April 24, 2026

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: Rick Mason, Harold Beasley, Esther Patterson, Tom Cvikota, Keith Beile, Dean Woodle, Jeff Scott and Bobbie Iredale. Bonnie Rex was absent. Max Haarz, General Manager, Craig Shelton, Course Superintendent, and Dawn Catando, Food and Beverage Manager, were also in attendance.

Rick Mason called the meeting to order. The minutes of the 3/27/26 meeting were approved.

Course Superintendent – Craig Shelton

- Sprayed greens with fungicide, fertility, nutritionals, & soil amendments
- Sprayed for lubbers
- Sprayed all bunker faces and surrounds with second application of herbicide for broadleaf weeds as well as started spraying tee surrounds.
- After member guest we started spraying weeds in all rough wall to wall
- Spiked greens
- Top-dressed greens
- Plugging bad areas on greens
- Installed grid pavers at 18 green cart path. Existing open area which is roped off will be sodded.
- Sprayed all beds at clubhouse
- Mowed and detailed clubhouse
- Filled divots
- Raked leaves
- All rough mowers out daily now
- Put out more ropes and stakes around course
- Weed-eated along walls, started weed eating lake banks, and around bunkers.
- Mowed behind hazard stakes on holes where members cut back overgrowth (along 3,7,8,9 tee)

Notes:

- Hired 2 new employees, both highly experienced. One is a former assistant and was spraying on his last course. He has been training with me all week on the spray rig.
- New aerifier was delivered. Drive shaft was cut to fit and installed. Machine has been set up and is ready to go.
- Updated list of equipment for insurance has been completed.
- Greens aerification is scheduled for next Monday. Height of Cut (HOC) on greens will be raised temporarily to take as much stress off the greens as possible as they recover from winter. We will do our best to maintain greens speed during this process.
- Working on damaged areas on greens using sod from nursery.

Board Discussion:

- Greens: Greens should be a priority. We do not have the ability to roll the greens properly with the equipment we have. The best we do is 9 greens at a time with our roller, which is designed for rolling sod. We need a Speed Roller designed to press and firm putting greens. The Board asked Craig to get a price on a Speed Roller (cost is north of \$20K) for discussion at the next Board meeting. Use of this equipment would also de-stress the greens in the winter.
- Water Issue: Craig advised every year we are over our allotment. Part of the issue with water usage is the condition of the soil. Soils accept water differently primarily due to differences in texture, structure, and organic matter. These factors determine how well it is retained. We have terrible soil conditions on our course causing some areas to accept water more readily than other areas. Plantation & Arlington Ridge

have reclaimed water not drawing from the aquifer. Craig will provide Dean and Bobbie a list of planned actions to help improve the overall state of the course so they can write an informational memo and send to the members.

- Root Pruning/Slicing: Root pruning is hiring a company to come in and perform the slicing. This has never been done on the course and should help reduce the amount of water the trees take up, for example, on #6 tee box and along the fairway on #7. We would use along cart paths as well.

Food and Beverage Manager – Dawn Catando

April Events:

4/05/26 Easter Buffet
4/10/26 Member Guest Breakfast/Boxed Lunch's
4/11/26 Member Guest Breakfast/ Member Guest Dinner
4/13/26 Taco Bingo
4/15/26 Travel Club Luau Catering Great Hall
4/16/26 MWGA Beat the Pro Lunch
4/17/26 Challenge Cup Award Luncheon
4/18/26 Birthday Bash
4/20/26 Ladies Lake County Teachers Group "Bolden Event"
4/22/26 Oddo Draft Event

Upcoming Events

4/9-4/11 Member Guest
4/25/26 Men's Spring Scramble
4/26/26 Veterans Social

Staffing: We are fully staffed in the kitchen with line cooks/prep. We have Justinn Wright, currently leading the kitchen, Brandon Santiago, Bjorn Bauer, Antwon, and Daniel Smith starting with us May 6th. This team has been working hard learning, cleaning, organizing, and bringing the kitchen up to standards. We will have complete by the end of today a "new menu" that we will be presenting this weekend that will be coming soon.

Front of the house update: We did lose Leona, our full-time server over the weekend of Member Guest. I am currently interviewing applicants to fill that position. Both back of the house and front of house employees have been very busy with events throughout the last two weeks, with a lot of events back to back.

Kitchen equipment: I am currently working on getting quotes for Kitchen equipment that is needing to be replaced. I have had Kalos electric and refrigeration come in and fix 4 coolers this past week to bring them up to industry standards and working condition. I have asked that they provide an estimate to us to provide preventative maintenance on current equipment to hopefully avoid any further equipment failures.

Events: In spite of the limited staffing in the beginning of April and kitchen issues we have been having, all the events have been receiving nothing but positive reviews. Easter Buffet received positive reviews, in spite of the staffing issue. Member Guest, Luau, Golf event lunches, Birthday Bash, all provided positive feedback. So we are heading in the right direction. With a full staff we should be able to accommodate a summer menu that will be easy to execute and provide the guests with great food.

Board Discussion:

- Max advised that a couple of hoses were replaced on the ice cooler as customers were complaining about the water taste.
- The previous motion (3/13/26) approved for \$7500 for kitchen equipment was discussed. The existing equipment was reviewed with the new line cooks and the needs have changed. The following adjustments will be made per their advice:
 - ✓ We are going to replace our current stove with a new one because the 2 ovens on the bottom don't work and it's not cost effective to repair them . The new stove will be the same configuration as the current one.
 - ✓ We will be adding a 3rd deep fryer as one is needed just for seafood, as required by state law.
 - ✓ All other refrigeration units have been repaired and are working properly.

General Manager – Max Haarz:

- Max noted a gap between the previous and new GM in handling financial reports, which delayed submissions. The issue seems resolved, and all financial reports will be submitted on Monday.
- All Member Guest checks will be deposited today.
- Max was asked to send a Membership Summary to the Board members prior to our Informational Meeting.
- Certain account checks experienced delays due to issues in the batch check process. Specifically, inconsistencies were found between the information on the front of the check and the deposit stamp on the back. These errors have now been resolved for future transactions.
- GHIN handicap fees (roughly \$8,000) will be billed next week.
- Max reached out to the Board for assistance with line items (for example, detail/background on individual entries in the budget/financial statement referencing specific goods, services, or expenses). There needs to be better communication from the Board on a more regular basis. Max requested that Board members call him on his cell at any time there is an issue or something needs to be discussed. In addition, the Board should refer members to the GM as point of contact for any issues. The following was discussed and agreed upon:
 1. Max will meet with Rick (or his designate) on a weekly basis to discuss hot topics and events.
 2. Max will send a weekly email to the BOD with the status of current events.
 3. Max will weekly send a newsletter to all members advising current events and/or concerns.

Rick Mason – President

- Received report from the Florida Fish & Game with suggested actions to be taken to alleviate Sandhill Crane damage to the golf course. Rick will give a copy to the Board for review and discussion at the next Board meeting.
- The restaurant dining room will be painted on Monday. The lower half, below the chair rail, will be a darker color than above it with the paint color selected by the volunteer committee.
- The other project to be done is to take down 1 large branch from the tree next to #1 tees. The branch is low enough that we won't need any rental equipment to take it down. In addition, we will be trimming up a tree on the #7 fairway.

Vice President – Dean Woodle

Access to Meeting Minutes: Question was asked about not including in the blast a direct link to the board meeting minutes as was done in the past. Dean reminder the board that we discovered that when a link is included in an oblast it is then available through a b=Google search to anyone on the internet therefore exposing private information such as financials. SO we how have every equity member use their own login account to get access to this sensitive information.

Esther Patterson – Secretary

- The Informational Meeting for all members is scheduled for Monday, May 4, at 6:00 PM. Slide updates for this meeting need to be sent to Dean by Friday, May 1st. I sent last year's presentation to all Board members for review.

Treasurer's Report – Bonnie Rex (Absent) Items submitted by email

- I haven't seen any deposits from the Member Guest tournament.
- FAC is still waiting on Financial Reports.
- Updated financials must be a priority.
- FAC member, Craig Simpson and I had a conference call with our Raymond James Financial Advisor, Grant Tribble. We inquired if we should pursue different investment strategies. We were advised to stay with our current investments.

Treasurer's Report				4/22/2026	
<u>Account</u>	<u>Account Type</u>	<u>Bank</u>		<u>APY</u>	<u>Balance</u>
Cash - Operating	Checking	Truist		0.00%	\$ 163,001.83
Petty Cash	Currency	Office Safe		0.00%	\$ 1,200.00
Non Operating Investment Account	Note/Checking	Ford Interest Advantage		3.75%	\$ 263,054.61
Non Operating Investment Account	Institutional MM	Raymond James		3.59%	\$ 18,904.31
	Cash Balance at	4/22/2026			\$ 446,160.75
	Cash Balance at	3/23/2026			\$ 479,243.89
		Change from previous Treasurer's Report			\$ (33,083.14)
	Cash Balance at	4/22/2026			\$ 446,160.75
	Cash Balance at	4/23/2025			\$ 569,882.31
		Change from Last Year			\$ (123,721.56)
<u>Account</u>	<u>Due</u>	<u>Final Payment</u>	<u>Monthly Amount</u>	<u>Interest %</u>	<u>Balance</u>
Truist Loan	Monthly on 4th	Sept 2031 - \$445,713	\$ 6,216.34	7.90%	\$ 611,963.60
Personal Note (2020 Pump House)	Monthly on 1st	Feb 2027	\$ 2,191.28	6.00%	\$ 21,322.09
Personal Notes (2024 Golf Carts)	Monthly on 1st	Jan 2031	\$ 4,709.00	0%-6.5%	\$ 231,998.47
	Total Long Term Debt at	4/22/2026	\$ 13,116.62		\$ 865,284.16
	Total Long Term Debt at	3/23/2026			\$ 872,945.52
		Change from previous Treasurer's Report			\$ (7,661.36)
	Total Long Term Debt at	4/22/2026			\$ 865,284.16
	Total Long Term Debt at	4/23/2025			\$ 955,458.95
		Change from Last Year			\$ (90,174.79)
Accounts Payable					n/a
Truist Credit Cards					\$ 6,238.69

Marketing – Tom Cvikota

Due to health reasons, Tom resigned his position as Marketing of the Monarch Golf Club. The Board thanked Tom for his time on the Board and wished him the best going forward.

Membership – Jeff Scott

New

Jeff Rodriguez	General Single	eff. 3-15-26
Michael Youree	General Single	eff. 4-1-26
Donny Sewart	General Limited Plus Single	eff. 5-1-26

Building and Grounds – Keith Beile

- Suggested that Bonnie get copies of all invoices over a certain amount.
- Need better communication among Board members rather than hear about changes from outside the management circles.

Golf – Harold Beasley

- The Member Guest committee met this week and evaluated the successes and shortcomings of this year's event. An accounting of the event will follow. Next year's event will be held April 1-3, 2027 and the Great Hall has been reserved for the banquet on April 3.
- The next scheduled tournament will be the Memorial Day Tournament on Monday, May 25. More details to follow.

Communications – Bobbie Iredale

- Membership flyers will go onto the website soon.
- Our latest Scorecard (with current advertisers, etc) has been updated on the Monarch Home Page.
- All communication requests to be sent to members require Board approval.

Meeting adjourned at 10:00 a.m. The next Board Meeting is scheduled for May 8, 2026, at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson