

Allendale Country Club
Board of Directors Meeting
January 20, 2021

The meeting was called to order by Vice-President Marc Francis at 5:02 p.m. it was determined that a quorum was in place. A motion was made to approve the minutes of the last meeting and it passed.

The updated P&L was reviewed. It covered the month of December and the YTD. Total income for December was \$46,356. Total expenses for the month were \$101,521 reflecting a net loss of (\$55,165). Income for the year-to-date was \$335,811; expenses were \$236,467 resulting in a net profit of \$99,344.

A series of PPP loans were reviewed by Treasurer Matt Payette. He stated that the paperwork for the first loan has been submitted. The loan is for less than \$150,000 and is certified. A second loan that was being considered is not available for Allendale. The club has also applied for a Mass state loan. It will cover the loss of income from the restaurant as well as salaries for restaurant staff. It is considered a grant and therefore does not have to be repaid. It could be as much as \$45,000.

The club's insurance policies are being reviewed. The various policies could be combined in order take advantage of lower premiums.

A report was made regarding the solar loan plan involving the club mortgage. The first solar lender has denied our loan request. The request for a loan from the second solar lender is being pursued. Bay Coast may have an option for refinancing the mortgage to include the outstanding member loan (\$417,000) and the solar project (\$300,000). The entering agreement for this engagement with the bank is that our payment will not increase from where it is at today but to extend the term of the loan.

Club membership is 234 members. Seven new members joined last month. There are approximately sixty members from the previous year who have not yet indicated whether or not they will return. Many of these are expected to re-join.

Efforts continue to retain sponsors of the club as well as to enroll new sponsors. Several leads are promising but not yet official.

Plans are under way to hold a remote stockholders meeting. That meeting would include voting for officers and board of directors members (either new directors or continuing directors whose terms have expired).

Five individuals have expressed an interest in purchasing stock shares. Also, efforts continue to properly identify the owners of stock shares who so far have not been located. Contact has been made with the state office which deals with unclaimed property in order to determine the steps which must be taken to do so. This must be done in order to identify any stockholder who wishes to sell his (her) share of stock.

A discussion was held regarding the location and installation of a recently acquired freezer and refrigerator. The committee researching the issue made a recommendation for the best location of same. It was also recommended that a cement base for the equipment should be constructed. The shed which is located in that area will be removed. The cost is expected to be about \$4500 and does not

include the expense to make the equipment operational. A motion was made to accept the recommendation for the installment location and to place the two units side-by-side. It passed.

A project to repair the area of the back of the clubhouse continues. The building itself must be properly secured before any construction can be undertaken.

At 6:07 p.m. a motion was made to enter into executive session to discuss issues involving a legal situation and a personnel matter.

At 7:11p.m. A motion was made to return to general session.

It was strongly suggested that the club is well advised to plan now for the upcoming Spring weather and to be properly prepared to offer outside dining service. We have a perfect opportunity to provide such service and need to have a proper plan in place to provide same.

The date for the next meeting is set for February 24, 2021 at 5:00 p.m.

The meeting was adjourned at 7:16 p.m.