

Mount Pleasant Golf Club

141 Staples Street

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Established 1910

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Jason Frediani
President

Andrea Dutile
Vice-President

Bob McLeod
Secretary

Brad Daly
Treasurer

Board of Directors Special Meeting

Wednesday, July 29, 2020

President Jason Frediani called the meeting to order at 7:01 p.m. with all nine (9) board members present, and Mike King and John Bukala from the Finance Review Committee present.

We continue to work on estimates for the next several months based on information available: bar revenue through July 28th is approximately \$50K; estimates we will need \$50K plus per month to get through November and December; potential for \$50K-\$80K shortfall this fiscal year (?) – will have a better idea after July's books close.

Possible options include 1) defer monthly mortgage payments for three months (frees up approximately \$25K short term); 2) member assessment for cash infusion this fiscal year (requires vote of membership to approve); 3) continue to search for available assistance programs (i.e., payroll tax credit, etc.); 4) extend Line of Credit as precaution (would typically require repayment next year if used); 5) explore refinancing note.

Mike King and John Bukala left the meeting at 7:54 p.m.

Agreed to let Jay close the books on July and meet with the Finance Review Committee as scheduled on Thursday, August 6th to update forecasts and projections, and review options – the board will reconvene the following Wednesday, August 12th.

Motion by Andrea Dutile, seconded by Dave DuCharme to defer the regular mortgage payment (P&I) for three months as soon as feasible, to free up available cash in the near term. Vote unanimous - Motion passed.

MISCELLANEOUS

Ray Costello reported Scannell Boiler Works would like to proceed with the proposed replacement bridge – extra wide to accommodate trucks and equipment, painted galvanized steel - with invoicing and all payments pushed out to some future fiscal year at a cost of \$4.3K.

Although the timing is problematic, there was a general consensus the price and terms were to favorable to pass up.

Motion by Ray Costello, seconded by Pat Donovan to approve the bridge project, with the understanding that all invoicing and payments be deferred to some future fiscal year.
Vote unanimous - Motion passed.

There being no further business, it was agreed to adjourn at 8:16 p.m.

Respectfully Submitted,

Bob McLeod, Secretary