

Minutes, GCAT BD 14 March 2011

In Attendance, Ed Oswald, Larry Ricketts, Larry Ransford, Loren Januleweiz, Mike Ritter, Ray Griffiths.

Ray Griffiths reported on "trade agreements" with individuals and company's providing services in exchange for golf rather than monetary compensation. Absolutely no special pricing involved.

Ray also reported on the final agreement with Toro has been settled and the irrigation project will start within a couple of days. Final finds will be 683K from the bond and 150K from our capital account. The difference in the bond money is attorney's costs, a reserve fund and closing costs. There will be no lease to purchase option with Toro. The plan is to complete the front nine as well as 10 and 18. The other seven holes will be done as funds are available. Bob Knutson will use parts from the old system from the front nine to repair and/or replace the back nine as needed.

The financials from Feb were not available to the committee before this meeting. They arrived during the meeting. There were several questions concerning accounting of capital expense vs operating expense. Larry Ransford will meet with the principals to discuss these findings as well as the timely reporting of the financials to the GCAT BD. Our bank account will be changed to US Bank.

Discussion of representation of GCAT to the HRMD BD. The president of the GCAT BD will represent our BD to HRMD. (Or her representative) A liaison procedure will be established.

Mike Ritter reported on a letter he received from a home owner about safety relative to golfers hitting errant shots and damaging her property. The GCAT BD will reply with a letter describing the golf courses' responsibility in these cases.

Joanie Ott e-mailed a request from Van Lewis to attend all of the GCAT BD meetings. The BD discussed this option but felt Van's e-mail was not specific enough and will be contacted for clarification.

Rob (food and beverage manager) stopped by to ask that the course enforce "no outside liquor is brought to the course". We agreed and stated to him that policy was already in effect.

Respectfully submitted.

Ed Oswald