

**Legacy Golf and Tennis Club**  
**Board of Governors Meeting Minutes**  
**October 6, 2023**

A meeting of the Board of Governors was held at Legacy Golf and Tennis Club on Friday October 6, 2023. In attendance were Steve Brigati, Anthony Gemma, David Hauger, Dennis Payne (by telephone), Cyndy Fettrow, Marianne Greisofe, Anthony Giordano, Dan Harbaugh, and Patrick Spooner. Adam Horvit also participated by telephone. The Board meeting was called to order at 9:00am.

- 1) **Agenda** (see attached) – **A motion was made to approve the meeting agenda, the motion was seconded, and the motion was approved by a unanimous vote.**
- 2) **Loan Retirement Assessment Vote Update** – Steve provided a summary to date and 517 approve versus 28 against. Approval requires 647 votes for the assessment.
- 3) **New Business**
  - a. Draft 2024 Budget – Discussion included several line items of the proposed budget draft including the following typical examples:
    - Adam will check on the number of family and single trail fees and report back to support the projected revenue of \$364,000 (\$352,000 and \$12,000).
    - Unaccompanied guest fees are already included in revenue as greens fees. Discussion about increasing greens fees by \$10 per round to \$100 in season and \$55 in the off season. No action taken.
    - Is housekeeping included twice - \$33,000 in salary and \$33,000 in expenses? Adam will check this.
    - Contingency of \$100,000 – Tony Gemma said that this was included to reflect our experience of unexpected issues requiring expenditures.
    - Cart barn employees expenditures total \$118,000 YTD, which would be \$178,000 annualized. Adam stated that the \$160,000 included in budget should be adequate.
    - Golf Revenues of \$129,000 are tournament fees and include the \$2,500 from the Legacy Pro-Am contribution and is also reflected as \$129,000 in expense. Shouldn't this be removed from revenue/expenses?
    - Adam has proposed adding servers to handle more events and Chef has hired an additional cook, and the costs are \$212,000 in kitchen help expense.
    - For golf course maintenance should be revised to reduce chemical costs to reflect 15 percent increase, from 20 percent in draft. Keep oil and gas consistent with 2023.
    - Contract labor is for services of Classic Golf and are approximately \$143,000 versus about \$133,000 in 2023. This is for completion of cart path, bunker and other projects. Mulch, Pine Straw, and Sand for bunkers should be kept at \$68,820.
    - Currently revenues are projected at about \$5.24 million, and expenses and COGS projected at about \$5.18 million, and these will change as above and other comments are incorporated.

David feels that membership losses projected for next year should be considered as that impacts the projected revenues. The Finance Committee feels that these losses will be offset by gains throughout the year and that new members contribute about 2.5 times an existing member's revenue when you consider the joining fee and the prorated dues etc.

A meeting will be scheduled for next week for a final review and vote on the budget and dues increase.

- b. **Response to member letter** - The final version of the response letter is ready for distribution to the membership.

**Motion was made and seconded to approve the correspondence responding to the member email received. The motion was approved by a unanimous vote.**

#### **4. Comments and Announcements**

A discussion ensued about the need to consider hiring a marketing firm (Creative Golf Marketing or perhaps another qualified firm) to assist with membership recruitment. Tony Giordano will contact Steve Graves of CGM to discuss.

**A motion was made to adjourn the meeting at 11:55am. The motion was seconded and passed unanimously.**

**Attachment:** Meeting Agenda

## Board of Governors Meeting- October 6, 2023

Sims Club -9 AM

### Meeting Agenda

1. Call to Order
2. Approval of the Agenda
3. Old Business
  - a. Loan Repayment Vote Status
4. New Business
  - a. 2024 Budget
  - b. Response to member letter
5. Comments and announcements
6. Adjournment