

Minutes of the Annual Meeting of the Towanda Country Club, January 17, 2010

Board members attending: Dana Russell, T Thompson, Jim Smith, Tim Farley, Dave Reilly, Jeff Aeppli, Bob Watkins

Board members not attending: John Bradley, Jeff Innocenzo

Managers attending: Cindy Rathbun, Ryan Knolles; Secretary-Joni Raupers

Managers not attending: Dan Weitzel

Meeting called to order by President, Dana Russell at 1 pm

Report of Directors:

Golf shop – Ryan Knolles

Ryan felt that overall 2009 was a good year for golf and the golf shop at TCC. The course was in great condition and he gave recognition to Dan and his crew. He had different items for sale in the golf shop, including middle-priced clothing and all Taylor made equipment. He will be bringing in more equipment brands this year. Comments from members included the following topics: Demo days from golf equipment companies, divot boxes, outside players and posting rules, and visitors' greens fees on report.

Club Operations – Cindy Rathbun

"I would like to take this opportunity to thank all of you for coming out and supporting the club today. Overall bookings and tournaments exceeded our expectations making it a good year for the club even though the economy was not in our favor. We continue to look for new ideas to enhance our income and ways in which we can cut costs while at the same time giving you the member the service you deserve. Last year we added a monthly dinner dance. These dinners were well attended but we certainly would like to have more participation from the membership; please tell us how to make that happen. Again I would like to thank you for coming out today and showing your support. I would like to thank the board of directors for all their deduction and support. At this time we would like to have a moment of silence for Bill Glenn." Comments from members focused on the clubhouse not being open before 11 am and drinks and snacks being available at the pro shop.

Golf Course - Bob Watkins

Bob reported that the pool is going to lose \$13000 this year and a decision has not been made yet on how to handle that; the ash trees are being infested by emerald-boaring beetles; repair needed of older pieces of equipment, cart paths and roads; and we recently purchased of a rough mower for \$23,900. Comments from members focused on trees that were cut and whether the pool should be kept open.

Members' Comments

Comments revolved around the good shape of the course and the greens budget; need of carts; and declining revenue and membership. Questions regarding refinancing of loans, line of credit, purchase of carts and real estate tax expense were answered.

Unfinished Business

Gas lease - We have a lease until 2011 and Chesapeake is not interested in top leasing because we will be getting royalties before the lease expires. We will probably be changing to a for-profit corporation this year before we begin receiving royalties.

Lawsuit - TCC vs Graczyk – Attorney Koscis feels that we are in pretty good shape and it should be finalized this year. We are no longer paying storage for his possessions.

Reports of Tellers (Director Nominees/Ballot)

Results from ballots tally: Three members elected are Jeff Innocenzo, Dana Russell, and Aaron Welles.

Meeting was adjourned at 2:19 pm

Respectively submitted,

Joni Raupers