

**MINUTES OF THE BOARD OF DIRECTORS
OF IRON HORSE GOLF CLUB
Friday, September 18, 2020
9am**

A meeting of the Board of Directors of Iron Horse Golf Club was held on September 18, 2020 at 9am at Iron Horse Golf Club. President Robb Voyles called the meeting to order. Directors present in person were: Robb Voyles, Alan Warrick, JoAnne Duncan, Matt Moran, Dow Crocker, Cyrus Hadidi, Jonny Jones, and Greg Hetzer. Jim Archer was absent. Bob Schmidt was also present. Robb Voyles announced that a quorum was present for the purposes of business to come before the meeting.

It was **RESOLVED** that the minutes from the July 24, 2020 meetings were presented and approved.

A summary of financial information for 2020 YTD and cash flow was presented. It was **RESOLVED** that the financial information was approved and refinancing the Club's loan with Whitefish Credit Union at a fixed rate of 4.1% was approved.

A general membership re-sale update was reported. Membership purchases and transfers were reported.

Bylaws Updates were presented and approved with the minimum Capital Contribution for all Golf members being the greater of \$75,000 or 50% of the membership resale price.

A Special Meeting will be held on December 28, 2020 at 3pm to vote on the Bylaws updates. Documents will be prepared and sent to the membership on approximately November 15.

Golf Course Update was presented.

2021 calendar of events was presented and approved.

Cap Ex was presented and pre-approval by priority is:

1. Trellis (original proposal)
2. Satellite Irrigation (1/3 expenditure, \$65,000)
3. Cart Paths (1/3 expenditure, \$200,000)

Remaining Capital Expenditure plans were deferred until further notice for further study.

Fall / Winter calendar was presented and approved.

Next Meeting Date: Tuesday, December 29 2pm

2021 BOD Meeting Dates: Friday 3/19 2pm, Friday 6/11 9am, Friday 7/16 1pm, 3pm, 4pm, Friday 9/17 9am, Tuesday 12/28 9am

New Business

Finn Scooters were approved and will be privately owned. Proper documentation (registration forms) will be provided (similar to private golf cart registration forms and subject to certain rules and regulations).

Lakefront property will continue to be studied for expansion. Cyrus Hadidi will report concepts at the December meeting and a final recommendation at the March meeting.

The Board went into executive session.

There being no further business to be brought before the Board, the meeting was adjourned.

Bob Schmidt, Secretary