

AGENDA

BOARD OF TRUSTEES - LLEC INC.

July 18, 1992

9:00 AM

1. ROLL CALL
2. APPROVAL OF MINUTES - June 20, 1992
3. FINANCIAL REPORT: - Betty Bragett
4. CONSENT AGENDA:
 - A. GREENS COMMITTEE
 - B. LAKE - DAM COMMITTEE
 - C. MAINTENANCE COMMITTEE
 - D. NOMINATING COMMITTEE
 - E. ARCHITECTURAL COMMITTEE
 - F. COMMUNITY SUPPORT COMMITTEE
 - G. LONG RANGE PLANNING COMMITTEE
 - H. INN COMMITTEE
 - I. WATER COMMITTEE
 - J. FINANCIAL ADVISORY

ITEMS FROM CONSENT AGENDA:

1. Financial Advisory - Dick Sirokman
2. Greens Committee - Guest Day / Green's Fee Waiver
3. Lake / Dam - Lake Treatment Status Report - Proposed Regulation on Boats
4. Arch. Committee - Tree Houses - 3/381 + 3/002 = Lake Treatment.
5. Maintenance
- 6.

5. EXECUTIVE COMMITTEE:

- A. Special Board Meeting - Budget FY 1993 / August 22, 1992
- B. Arne Olsen - Contract
- C.
- D.

6. OLD BUSINESS:

- A. Fuel Storage Tanks
- B.
- C.
- D.

7. NEW BUSINESS:

- A.
- B.

8. COMMENTS FROM MEMBERSHIP

- A.
- B.
- C.
- D.

9. CORRESPONDENCE

10. ADJOURN

LAKE LIMERICK COUNTRY CLUB, INC.
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SHELTON, WA 98584
(206) 426-3581

BOARD OF TRUSTEES
JULY 18, 1992

LAKE LIMERICK COUNTRY CLUB
BOARD OF TRUSTEES
JULY 18, 1992

The meeting was called to order by President Dick Lombard at 9:00 a.m. Trustees attending: Scott Carey, Phil Lalle, Sharon Haworth, Jim Joseph, Bob King, Betty Malloy Braget, and John Swanberg. Jim Ergen, Nan Stricklin and Al Wilson were not present.

Motion made by Tr. Scott Carey, seconded by Tr. Bob King and carried by the board as follows:

To approve the Minutes of June 20, 1992.

Financial Report: Betty Malloy Braget -
The Financial Statement for June 30, 1992 was reviewed. The committee budgets are due July 20, 1992. We are following the same format used in the past. Aug. 22, 1992 is the Special Budget Board meeting. There have been some adjustments to the Restaurant labor and Maintenance & Repair to reflect a truer cost.

Motion made by Tr. Phil Lalle, seconded by Tr. Jim Joseph and carried by the board as follows:

To approve the Consent Agenda of July 18, 1992 as noted.

Consent Agenda Item 1. Financial Committee -
Dick Sirokman noted that at present the Corporation is taxed by the I.R.S. for any special assessments. He discussed the Financial Committee Report of July 18, 1992. The recommendation will be presented at the Town Meeting of August first.

Motion made by Tr. Bob King, seconded by Tr. Phil Lalle and carried by the board as follows:

To authorize the Financial Committee to pursue a Tax Exempt status with the I.R.S.

Consent Agenda Item 2. Greens Committee -
Roy Magnussen explained the history of Guest Day and the Green Fee waiver.

The following motion was made by Tr. Bob King:

Greens Fees be waived for Guest Day.

The motion died for lack of a second.

Motion made by Tr. John Swanberg, seconded by Tr. Jim Joseph and carried by the board as follows: Opposed by Tr. Bob King.

To authorize the Greens Committee to offer a reduced green fee: of the member-daily- fee of that day, with a limit of 1 guest per member for 18 holes, One Guest Day for men, and One Guest Day for Women per year.

Consent Agenda Item 3. Lake/Dam -

Carolyn Soehnlein updated the Board on the lake status, reporting there were lots of favorable comments on the treatment.

A motion was made by Tr. Jim Joseph, seconded by Tr. Phil Lalle and carried by the board as follows:

To approve the expenditure of \$2,500.00 out of the Lake/Dam budget to purchase 250 grass carp for Lake Leprechaun.

A motion was made by Tr. Scott Carey, seconded by Tr. Sharon Haworth and carried by the board as follows:

To authorize the Lake/Dam Committee to apply for a five-year hydraulic permit for dredging and maintenance.

Scott Carey mentioned an article in the Shelton Journal regarding buoy placement on the lakes. Phil stated this is an existing County ordinance.

Consent Agenda Item 4. Architecture -

The Application for a tree house on Div 3/lot 311 was discussed.

A motion was made by Tr. John Swanberg, seconded by Tr. Betty Malloy Braget.

Not to accept the recommendation of the Architectural Committee for approval regarding the tree house on Div 3/Lot 311 as the Application was presented.

After discussion, the second was withdrawn by Tr. Betty Malloy Braget and the motion was withdrawn by Tr. John Swanberg.

A motion was made by Tr. John Swanberg, seconded by Tr. Betty Malloy Braget and carried by the board as follows:

Ayes: Tr. Phil Lalle, Tr. John Swanberg, Tr. Bob King, Tr. Sharon Haworth & Tr. Betty Malloy Braget.

Nays: Tr. Scott Carey, Tr. Jim Joseph.

To reject the recommendation of the Architectural Committee for approval regarding the tree house on Div 3/Lot 311.

Recess 10:40 a.m. to 10:55 a.m.

A motion was made by Tr. Jim Joseph, seconded by Tr. Sharon Haworth and carried by the board as follows:

To add to the Guidelines item 44: Lake Limerick will not allow tree houses.

The Board discussed Div 3/Lot 381 and Div 3/Lot 002.

Consent Agenda Item 4. Maintenance -

Bob King would like to see a Maintenance Report.

Several items were discussed, Hog Toy Beach the basketball hoop, Anglia beach needs a ladder, and the drain field overflow from the Club.

EXECUTIVE COMMITTEE:

Dick reviewed their work session.

C. K Mart in Federal Way has used equipment for sale. There is a freezer and an ice machine for \$700.00. These will be purchased after Jerry checks them out.

OLD BUSINESS:

A. Fuel Storage Tank. Jim Ergen is checking on the DOE Permits. Bob Kimble and Guy Barret have been contacted. Jerry Soehnlein will also help in this project.

B. Ernie Page will start work again on a Monday, Wednesday, and Thursday schedule.

NEW BUSINESS:

A. Bob King read a letter from a Lake Tillicum attorney regarding a lake treatment corporation for several lakes. The Lake/Dam Committee will look into the project.

B. There was an invitation from Kitsap County for a Lake Management Corporation.

COMMENTS FROM MEMBERSHIP: None

CORRESPONDENCE: None

Motion made by Tr. Phil Lalle, seconded by Tr. Scott Carey and carried by the board as follows:

To adjourn the meeting at 11:15 a.m.

Respectfully submitted,
Jim Joseph, Secretary

LAKE LIMERICK COUNTRY CLUB, INC.
 FINANCIAL COMMITTEE REPORT
 JULY 18, 1992

The Financial Committee would like to make the following revenue recommendation concerning the proposed Lake Limerick construction issue:

1. Form a non-profit **TAX EXEMPT Corp.**
2. A special assessment for \$100.00 per year per lot over a five year period be imposed. The first \$100.00 assessment collected in January 1993 and in January of each year thereafter through 1997, until each lot has been assessed \$500.00.
3. Construction of the Golf Pro Shop to commence in February 1994.
4. Construction of the Club House to commence in February 1996.

5. Privatize

Estimated outcome using \$900,000.00 as the total construction figure.

1. Because of the non-profit home owners association status, no federal income tax would be imposed on the special assessment collections.
2.

Assess	\$140,000.00	January 1993
Assess	\$140,000.00	January 1994
Total	\$280,000.00	
Build		
Pro Shop	<\$250,000.00>	February 1994
Balance	\$ 30,000.00	
Assess	\$140,000.00	January 1995
Assess	\$140,000.00	January 1996
Total	\$310,000.00	
Build	-\$650,000.00	February 1996
Club House		
Borrow	\$340,000.00	@\$5,000/month 1996
Assess	\$140,000.00	January 1997
Refinance	\$200,000.00	January 1997 @
		\$2,800.00/month for 9
		years

LAKE LIMERICK COUNTRY CLUB, INC.
FINANCE COMMITTEE
JULY 8, 1992

The meeting was called to order by Chair-person, Dick Sirokman.

Members attending: Dick Sirokman, Nan Stricklin, Dick Lombard, Elizabeth J. Malloy-Braget, and Jerry Soehnlein.

Guest Speakers were: Don Gardner and Rob Wilson-Hoss.

A review of the town meeting and member comments was discussed. Plans are now underway for an August 1, 1992 town meeting. At that time the membership will be provided with as much information as possible concerning the proposed assessment, recommendation on Lake Limerick Country Club future structure and the capital improvement under consideration.

Another purpose of this meeting was to address the structure of Lake Limerick Country Club and the possible changes the membership might want to consider. Under consideration are:

1. Remain as we are; non profit corporation
2. Home Owners Association
3. Privatizing as a non profit corporation with the I.R.S.

Options 2 and 3 above require additional clarification which Don Gardner and Rob Wilson-Hoss will explore and report back to the committee. The possibility of privatizing and having social memberships available is an issue under consideration and requires more clarification under the tax code.

Dick Sirokman's proposal on the Capital Assessment collection was presented as follows:

First year assessment	\$140,00.00
Second year assessment	\$140,000.00
Begin Pro Shop Building	
Third year assessment	\$140,000.00
Fourth year assessment	\$140,000.00
Begin Inn remodel	
Fifth year assessment	\$140,000.00

The above schedule would leave a more manageable debt and reduce interest considerably.

A motion was made by Dick Lombard, seconded by Jerry Soehnlein and unanimously passed as follows:

Propose to the Board of Trustees
a 5 year, 100% per year Capital
Improvement Assessment.

A motion was made by Jerry Soehnlein, seconded by Elizabeth J. Malloy-Braget and passed as follows:

Propose to the Board of Trustees
to pursue an application with
the I.R.S. for Lake Limerick
Country Club to be a tax exempt entity.

A motion was made by Jerry Soehnlein, seconded by Elizabeth J. Malloy-Braget and passed as follows:

Propose to the Board of Trustees
to adopt the Capital Assessments
and Capital Expenditure in phases
as shown:

First year assessment	\$140,00.00
Second year assessment	\$140,000.00
Begin Pro Shop Building	
Third year assessment	\$140,000.00
Fourth year assessment	\$140,000.00
Begin Inn remodel	
Fifth year assessment	\$140,000.00

A motion was made by Dick Lombard, seconded by Jerry Soehnlein and passed as follows:

Propose to the Board of Trustees
that the golf course be
privatized in conjunction with
our recommendation of Lake Limerick
Country Club becoming a non profit
tax exempt corporation.

The meeting was adjourned by motion and approval.

Respectfully submitted,

Elizabeth J. Malloy-Braget
Secretary Financial Advisory Committee