

**CLARE GOLF and COUNTRY CLUB
ANNUAL SHAREHOLDER MEETING
April 30, 2012**

Present:

16 Shareholders and 63 Proxies

The minutes of the Annual Shareholders Meeting held April 25, 2011 were included in the information package made available to the shareholders by mail, email, and on the clubs website.

BUSINESS ARISING FROM MINUTES:

It was questioned at the last Share Holders Meeting what the board was going to do about the dusty road conditions. Bill Twaddle responded: that we had looked at several ways to keep the dust down and all were high cost. We had planned on looking for a grant to help us address this problem; however, with the winter damage to the driving range in addition to its safety issues, the board decided a grant application for the driving range was the priority. The Board still has on its agenda to look at ways to control the dust problem.

MOVED by Remi Saulnier and **SECONDED** by Randall Nickerson that the minutes be approved.
MOTION PASSED.

FINANCIAL REPORT:

Detailed reports circulated with last year's minutes. Ray Tucker reviewed the report, summarized as follows:

Statement of income and retain earnings for 2011:

Income before overhead expenses and depreciation \$491,702 compared to \$503,508 in 2010

Overhead expenses \$451,633 compared to \$458,524 in 2010.

Depreciation \$38,052 compared to 43,296 in 2010

Net Income \$2,017 compared to \$1,688 in 2010

Retained earning at year end \$347,132 compared to \$345,115

Balance Sheet:

Assets \$1,144,793

Liabilities \$233,520

Shareholders Equity \$1,144,793

Statement of Cash Flow

(\$88,008)

Long term debt \$86,856 remaining.

Lease obligations on 3 pieces of equipment remaining.(1 year on Pro Gator, 3 years on Jacobsen, and 5 years on Groundsmaster)

- It was asked if we felt any more equipment was needed to be purchased this year and was told that so far we didn't see the need but there is always some unforeseen expenses.

MOVED by Roland Deveau and **SECONDED** by Pierre LeBlanc that the Financial Report be approved.
MOTION PASSED.

Financial Review Committee For 2012

Roland Deveau

Elie Thimot

Roger Otley

Reg Melanson

Manager's Report:

The 2011 golf season got under way with an opening date of March 26th with the golf course being in reasonably good condition after an average winter. The course suffered very little snow and ice damage and was very playable right from the start. The practice range opened a few weeks later towards the middle of April. Although we got off to an early start to the golf season we did not get off to a strong start as the cold wet weather dragged on for weeks at a time. It was mid to late June by the time that we had nice warm golf weather and that most of our members began enjoying the game on a regular basis.

2011 turned out to be another exiting year at Clare Golf, with some of that excitement happening on the course itself with most of our tournaments being very good competitions with close finishes and some of them requiring playoffs. This was started by Roger & Mireille LeBlanc defending their title in the Clare Lobster Classic Mixed Invitational on the long weekend in May. The tournament itself was another success as we had close to 80 teams participating from all over the province. The weekend of June 4th & 5th was a very successful one for two of our young members as Marc Lombard and Stephane LeBlanc won the Nova Scotia Men's Four Ball Championships at Berwick Heights golf club in the Annapolis Valley with a sizzling 10 under par score of 134. This is a very popular and competitive event with most of the top amateur players in the province competing and was the first time members of our club won this provincial championship. Congratulations Marc and Stephane on this very prestigious win. The N.S. Midget Championships were held at Eagle Crest golf club on July 4th & 5th and was won by Austin Connelly who hails from Texas but spends part of his summer in Clare and is a member of our club. Austin is an up and comer on the golf scene and is a name worth following in the next few years as this 14 year old has lots of game. For his efforts Austin was named the Southwest Zone junior player of the year by the NSGA. Congratulations to Austin. On the weekend of July 23rd & 24th we hosted the N.S. Family Classic here at Clare. This 36 hole championship was attended by 68 teams from across the province and was a huge success as we had a beautiful weekend and with the help of many volunteers, everything went as planned. The tournament was won by the father and son team of Steven and Corey Venturini of Brightwood golf club in a 3 hole playoff with a score of 141. Honorable mention goes to the Clare father and son team of Lionel and Stephane LeBlanc, who finished in 4th place just one stroke off the pace at 142. July 28th, 2011 was a historic day at our club as 3 hole in ones were recorded on that day for the first time in the history of our club. Late August had most of us competing in our always popular club championship, some of us for the fun of it, others for the opportunity to win it all and hold the bragging rights of being this clubs champion golfer for the next year. This year's event was won by Dwayne Perry for his first Club Championship win. Congratulations to Dwayne. The annual men's and ladies' invitationals (the Jackie and Jack Frost) were held in their usual time slots in September and they both had strong turnouts and were very successful events. Other club tournaments were held with good participation and a lot of fun and aggravation was had by all. Congratulations to all the winners. I must extend my sincere appreciation and thanks to the Match and Handicap committee, the Lobster Classic committee, the Jackie Frost and Jack Frost committees and all the volunteers for helping organize and run all these events throughout the season. Without your help these events would not be possible.

Many other events were also hosted by our club in 2011 including charity golf tournaments, fundraising tournaments, weddings receptions, dinner parties, Christmas parties, banquets, etc. which kept us busy all season long. Two of the biggest events were the Jody Shelley Golf Fore Health golf tournament (a Yarmouth Hospital Foundation fundraiser) and the Belliveau Motors Charity Classic, a local charity fundraiser with this years net proceeds being donated to the local medical center. Both of these events were very successful and raised a lot of money for our area. Another event which is gaining in popularity is the annual George Theriault Memorial Tournament with all net proceeds being put back into improvement projects on our golf course. This year's proceeds were used to install new drainage on holes #14 & 15, drainage around the ladies tee on # 12, resurface the ladies tee deck on #13 and the men's tee deck on #10, and finish the car paths on holes #6 and #7. I would also like to acknowledge the kind generosity of donations of loads of class A gravel towards the continued construction of our car paths. Thank you!

Because of the slow start to the season last year we experienced an 11% decline in rounds played in 2011, with a total of 21,200 compared to 24,000 the previous year. Our membership numbers were down 6% with 370 members compared with 396 members the previous year. This is an area of great concern to the management and Board of Directors and will see a membership drive planned for this year to address this issue. It is our hope that with better weather and some marketing efforts we will be able to generate more members for our club. With the decrease in rounds played and overall members, we saw a decrease in

overall sales of 3 %, with dry canteen sales having a 2 % decrease from the previous year and wet canteen sales up 3%. Pro Shop sales were down 10.5%. Membership revenues were down 8% from the previous year while green fees and cart rentals held their own from the previous year. Overall revenues were down \$12,000.00 or 2.3% from 2010.

Our overall expenses were down \$7000.00 or 1.5% from the previous year, with payroll expenses being cut by 4.3%. With the help of our employees, we were able to cut down our payroll expenses without it effecting our services too much. This is not something that we set out to do but had no choice but to do, seeing our revenues declining at the beginning of the year. As has been mentioned before, it has become more and more expensive to maintain golf courses at the level we are accustomed to and with the annual increases in payroll expenses, insurance, fuel, fertilizers, and pesticides to name a few, we have been forced to rethink the way we manage our golf course operations on a day to day basis and make adjustments as we see fit.

Cash flow has been a concern while operating the club in recent years. In 2012 we are re-leasing the golf car sheds on a five year lease and in 2013 we will be reselling the tee sign sponsorships for another 5 years which will generate approximately \$65,000.00 in revenue which will help the cash flow of the club in the next few years. We are always looking forward at having our mortgage paid off in 4 years time which will give us some more financial flexibility.

For 2012, as we do every year, a budget has been presented to and approved by the board of directors. The budget has been prepared with a small increase in revenues and expenses, with a slightly better forecasted golf season and with approximately the same amount of golf and non golf related activities taking place over the year.

In closing, I would like to thank the board of directors, all our tournament committees, the many volunteers, and especially, all of our staff for their dedication and effort in making this golf club what it is today, and that is a golf and country club that we can all be very proud of and enjoy at our leisure. Thank you all for being in attendance here tonight.

Good golfing to all in 2012,

Ron Aymar, General Manager

Ladies Division:

The Ladies division had a great year in 2011. All tournaments were well attended and all committee members were very helpful throughout the year working as a team at every event. I want to thank all the ladies for making my year an enjoyable one.

We started out last year with \$823 in the bank and after donating \$2000 to the golf course and paying all expenses we ended up with a balance of \$1933 at the end of 2011.

There were a few new ladies last year and we hope we will see some more new ladies this year.

We plan on hosting the same tournaments in 2012 with the addition of the Zone Two Ball and I am sure we will have a good turnout at all events.

A copy of our financial statement for 2011 with a breakdown of all tournament revenues & expenses I have a limited amount of copies I can hand out.

I look forward to the 2012 season and look forward to some warmer weather.

Thank You

Caroline Patterson, Ladies President

Nomination Committee's Report:

Nomination Committee for 2011 was:

Chairman: Dave Hamlin - Shareholder
Jeannine Maillet – Director
Vern LeBlanc – Director
Hubert Melanson - Shareholder
Christine Comeau - Shareholder

The Committee moves the following for election at this year's Annual Shareholder's Meeting.

President: Robert Sullivan
Vice-President: Blair Mellor

Directors for a two-year term:

Directors for a two-year term:
Ernie Muise
Ghislaine LeBlanc
Elie Thimot
Dave Hamlin
Lionel LeBlanc

Directors with one year remaining:
Roland Comeau
Desire LeBlanc
Leonard LeBlanc
Reg Melanson
Rick Thurber

Past President - Bill Twaddle

MOVED by **Hubert Melanson** and **SECONDED** by **Roland Deveau** that the report be passed.
MOTION PASSED.

Call made 3 times for nominations from the floor, having no further nominations, the slate of new board members put forth by the nominating committee is acclaimed.

Nominating Committee 2012

Vern LeBlanc - Shareholder
Christine Comeau - Shareholder
Dave Hamlin - Director
Bill Twaddle – Director
Paul-Emile LeBlanc - Shareholder

President's Report:

Our 2011 season got off to an early but very slow start with cold and wet weather in early spring. Business picked up in July with an excellent summer and fall season, showing an increase in green fee play this year. The slow spring resulted in 60 fewer members for the full year than last year. However, management was able to keep expenses down ending with a break-even year.

A record number of transfers and new shares were issued this year. I wish to take this opportunity to welcome all new shareholders. To those shareholders who have retired from being active in golfing, we thank you for all the support over the years. Please make the 19th hole restaurant one of your regular stops - we would be pleased to see you again.

As we look at accomplishments during the past year, a sense of history is always important. It was 46 years ago when the first board of Directors successfully raised \$35,000 to start the golf course and complete the first 5 holes. A special thanks to the driving force behind this effort goes out to Dave and Louis Gaudet. Because of them we now have a wonderful asset in the Clare Golf and Country Club. Each year Clare Golf and CC hosts several charity tournaments. We are pleased to announce that in 2011, these charity tournaments raised over **\$86,000 net**. Belliveau Motors Ltd. deserves special recognition for their generous spirit in organising the Annual Belliveau Motors Golf Tournaments over the past 17 years, and in that period raising a total of **\$276,360** for charity.

The Nova Scotia Golf Association chose Clare Golf and Country Club as the host to the 2011 Family Classic 2-day tournament in July. Clare continues to be a Golf Course of Destination in South West Nova.

All of our major tournaments were well attended and include: Lobster Classic, Jodey Shelley-Golf for Health, Sam Thibault, Acadian Two Ball, Belliveau Motors, Le Club Sociale, Clare Curling and Golf, Provincial Lions, Valley Seniors, Atlantic Credit Unions, Jackie and Jack Frost. Thanks goes out to staff and volunteers that make these tournaments a success.

As share holders, we can be proud of the number of excellent golfers coming from Clare Golf and Country Club, demonstrating that the course is a major player in recreation and the development of athletes in Clare. Our Club now has 3 new Provincial Champions, we celebrate: Austin Connely - Nova Scotia Provincial Midget Champion, and player of the year for south west nova, as well as Mark Lombard and Stephan LeBlanc - Nova Scotia Provincial Two Ball Champions.

The Junior program is co-ordinated by our teaching pro, Paul Blinn, with the help of volunteers. We had 45 juniors involved. Paul continues the golf program in the French schools, the Wednesday afternoon junior days, and organises several junior tournaments throughout the year. Several of the Juniors were very active participating in Provincial, Regional and Invitational tournaments. In doing so they represented our Club very well, winning a championship, gold and bronze medals. Again this year, Clare hosted a Future Links Golf Clinic - for ages 16 and under - in conjunction with Clare Recreation and Golf Nova Scotia. A big thank you to all those who helped with the Junior program.

Ladies Program got off to a great start this year. Under the leadership of Carolyn Patterson as President, the Ladies committee has been revitalised. We have 85 lady members. The Tuesday Ladies night was well attended as was the field day, the opening tournament and other events. A special thanks to the Jackie Frost tournament committee, for organising a very successful event. This year we held two "Ladies Appreciation Days," offering specials on green fees, for ladies. These events show potential and will be tried again next year more frequently. The ladies Division donated \$2,000 to the club, raised from their events. Thank you ladies.

We finished the year in the black, in spite of the slow start in the spring. Having said that, the board is concerned with the drop in membership and our ability to sustain current level of operation with a declining membership. Our membership is currently at 337 and we would like to keep it at 400 plus. This coming year the board will focus on increasing membership.

The George Theriault Memorial tournament, our annual fund-raiser for course improvements, brought in \$3,000. Improvements on the course this year were as follows: Completed car paths on #6, #7, & #18; drainage on # 14 fairway and on the # 12 ladies tee; and extended the ladies tee deck on #13. Funds from this tournament help us keep doing improvements on the course each year. I encourage you to come out and participate in this tournament (Sept), even if you haven't played golf for some years - it is your golf course to enjoy!

This year saw a great volunteer work crew out in the spring and late fall doing some repair and painting to the Golf Car Shed - a job well done folks and a big thank you. In order to get projects like this done, we are dependent on volunteers and fortunate to have many members volunteering. This project will be completed in the spring with the installation of rain gutters.

In the fall, wind storms took out a number of trees and caused significant damage to the driving range. We have applied for a government grant for assistance to make changes in the practice range, to address safety issues, drainage and to replace the net and poles.

We have also established a tree replacement committee. This committee will start in the spring of 2012 to develop a short and long term plan to plant trees throughout the course. We plan to develop a special Tree development fund and invite share holders, members and any interested party to donate toward this fund. A plaque will be put in the club house acknowledging the donors. Interested parties should contact our manager - Ron Aymar.

The board provides oversight to the Clare Golf & Country Club. Working together as a team, individual board members provide leadership to the following committees: Greens, Match and Handicap, Junior, Social, Pro Shop, Kitchen, and the Revenue Generating.

In closing, I thank the Board Members, Management, Staff, Volunteers, Shareholders and Members for the

support given to me personally and as president. This brings my 2 year term as President to completion. I have enjoyed the opportunity to preside over the Board of Directors and thank you for your confidence.

Bill Twaddle, President.

Financial Review Committee for named 2012:

Roland Deveau
Elie Thimot
Reg Melanson
Roger Otley

New Business:

Application for a grant under the Dept of Health and Wellness to redevelop the practice range to address safety issues and extend playability. This project is estimated to be \$96,000, the grant, if successful, will provide \$32,000. Clare golf and Country Club will need to provide the remainder \$64,000. We will be able to do this by providing some of the labor with our own staff and volunteers as well as using our own equipment for some of the project. The value of our labor and equipment will be assigned to the project. Some aspects of the project will have to be contracted out. In addition we plan to assigned 2 years of funds from the George Theriault memorial tournament to the project. This project will address outstanding safety issues regarding balls being hit over the net to # 8 fairway, the errant balls on the # 7 fairway, and for staff in climbing the poles to install and dismantle the nets annually. The project will include moving the nets back approximately 30 feet, new poles and net to raise the height, drainage to the practice range, and an enclosed tee deck for the practice range. We will know by mid May if we have been successful for the grant. In the mean time a temporary fix is being made in the nets to get us through this year. If the grant is unsuccessful. the board will have to revisit this issue this fall and next spring.

Tree Development committee: This committee will develop a plan for new and replacement of trees around the course using the principles of safety, playability, ascetics. The committee will report to the board and the board will implement the plan as funds are available. Donations are being sought toward the trees, and a plaque will be made up naming the donors. Rollie, suggested that the maintenance crew should be involved as regarding the placement. A member of the maintenance crew is on the committee.

Old Business:

Nothing outstanding.

Motion to adjourn made by **Remi Saulnier** at 08:05 pm.