

**CLARE GOLF and COUNTRY CLUB
ANNUAL SHAREHOLDER MEETING
April 28 2014**

Present:

34 Shareholders and 54 Proxies

The minutes of the Annual Shareholders Meeting held April 29, 2013 were included in the information package made available to the shareholders by mail, email, and on the club's website.

BUSINESS ARISING FROM MINUTES:

- Nothing new to report.

MOVED by **Pat Nickerson** and **SECONDED** by **Hubert Melanson** 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 2012:

Income before overhead expenses and depreciation \$463,435 compared to \$502,272 in 2012

Overhead expenses \$444,492 compared to \$465,649 in 2012.

Depreciation \$34,855 compared to \$35,294 in 2012.

Net Income -\$15,912 compared to \$1,329 in 2012

Retained earnings at year end \$348,461 compared to \$347,132 in 2012.

Balance Sheet:

Assets \$1,185,796

Liabilities \$269,106

Shareholders Equity \$1,185,796

Statement of Cash Flow

(\$100,698)

Long term debt \$62,918 remaining.

Lease obligations on 3 pieces of equipment remaining. (5 years on Jacobsen, 3 years on Groundsmaster, and 3 years left on greens mower.)

MOVED by **Ken Jacquard** and **SECONDED** by **Patricia Saulnier** that the Financial Report be approved. **MOTION PASSED.**

Financial Review Committee For 2014

Ian Comeau - Director

Elie Thimot – Shareholder

Lionel LeBlanc - Shareholder

Ken Jacquard - Shareholder

Managers Report to Shareholders for 2013

Our 2013 golfing season got off to another early start as we were able to tee off on March 29th. The golf course had weathered the winter very well and all the greens were in good shape. Unfortunately the early start did not transform into a profitable season. A cold wet spring persisted into the summer and did not generate a lot of fine golfing weather. The fall season was not much better and the season was pretty well finished by the end of October.

Mostly because of the weather, our rounds played for the year were down by 8.5% to a five year low of 20,600 compared to 22,550 the previous season. This obviously affected our revenues negatively by \$38,800.00 or 7.7% compared to the previous year. We were able to hold our expenses in check and managed to keep them down by \$21,150.00 or 4.5% from the year before and keep us from showing a greater loss at year end.

Last spring saw us complete the Practice Range project that we had started in the fall of 2012. We now have a larger, updated practice facility with a cable and pulley system where we can safely install and remove the nets from the ground, and 95% of our members can practice with their drivers in hand. I would like to thank the Revenue Generating Committee for undertaking a Practice Range Sponsorship drive where we will raise \$44,000.00 in the next four years to help us pay off this project. A big thank you goes out to all the sponsors who participated in this program. Please have a look at our Practice Range Sponsorship plaque in the clubhouse that recognizes these sponsors.

In the fall, with the support of our greens committee, our course maintenance staff undertook a drainage project to help fix some drainage issues that have persisted over the last number of years in the front of #4 green and in #13 fairway. Unfortunately, because of the wet weather we will have to finish this project this spring. I would like to thank everyone for their patience while our staff completes this project.

Our tree committee was also at work last spring as we continue to work at planting new trees to replace some of the ones we are losing on a yearly basis. I would like to thank all of the people who have donated some monies toward this undertaking. A tree donation plaque has been hung in the clubhouse and there is room for more donators so please feel free to help out with this ongoing project.

Although our wet summer really made our course play difficult with long, thick roughs throughout the season, our tournament season went by with very few cancellations or delays. We had our usual list of competitions and fundraisers and I would like to thank all the volunteers that made these events possible. Our annual club tournaments were all successful as were our annual invitationals (Lobster Classic Mixed, Ladies Jackie Frost and the Men's Jack Frost). We also hosted the Nova Scotia Men's Senior Four-Ball in mid August which was a huge success. We will take a year off from hosting provincial events but will be hosting the 2015 N.S. Men's Four-Ball. In 2016, to help us celebrate our 50th Anniversary we will be hosting the N.S. Men's Amateur Championship. Congratulations goes out to all our winners last year, especially to club

members Anthony LeBlanc for winning the Club Championship, to Mireille LeBlanc for coming out on top in the Jackie Frost event, and to Marc Lombard for capturing the Jack Frost title.

As always, I would like to thank the board of directors, all our tournament committees, the many volunteers, our kitchen, pro shop, and course maintenance staff for their dedication and effort in helping our club move forward into the future. I would also like to encourage all shareholders, golfers and non golfers alike, to take the time to visit our club and use our services this coming season. We would be more than pleased to have you here.

Personally, as most of you know by now, I have decided to resign my position of General Manager of the club, as my health would not allow me to put both the time and effort required of me to do the job successfully. I would like to say that it has been both a pleasure and honor to be able to serve the club as both the golf course superintendent and general manager over the past years and feel comfortable in knowing that this club will continue to offer many hours of fun and enjoyment to many people for many years to come. There are too many persons who have helped me over the years to thank everyone by name, but I am very grateful for all the support I've received from the Board of Directors, the members, and especially from my staff over the last 25 years. I hope to continue to help the club in some way as my health permits me and look forward to seeing all of you at some point in the near future.

Good golfing to all,

Ron Aymar
General Manager
Clare Golf & Country Club

Ladies Division:

The Ladies division had a great year in 2013. 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 \$1039.47 in the bank and after donating \$3000 to the golf course and paying all expenses we ended up with a balance of \$1752.43.

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 2014 and I am sure we will have a good turnout at all events.

I look forward to the 2014 season and some warmer weather.

Thank You
Caroline Patterson
Ladies President

Nomination Committee's Report:

Nomination Committee consists of the following for 2014:

Dave Hamlin - Director

Bill Twaddle – Director

Patricia Saulnier – Shareholder

Paul-Emile LeBlanc - Shareholder

Hubert Melanson - Shareholder

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

President: Blair Mellor

Vice-President: Desire LeBlanc

The Nominating committee nominate the following shareholders as directors for a **two year term** commencing in May 2014.

Directors for a two-year term:

Dave Hamlin

Bill Twaddle

Marc Deveau

Howard Blinn

Donald Doucet

Directors with one year remaining on term:

Ricky Thurber

Janice Sullivan

Roland Comeau

Directors with a one year term :

Mireille LeBlanc

Ian Comeau

Past President – Robert Sullivan

MOVED by **Pat Nickerson** and **SECONDED** by **Hubert Melanson** 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.

President's Report:

Fellow shareholders;

In 2013, the season once again managed to get off to an early start, however, due to a rainy spring and early summer we fell considerably short of our expectations in terms of revenue generating.

There have been several issues that have come up during the year and I would like to make sure that you're made aware of and what has been done to resolve them.

A long time member and shareholder made a proposal to the board to purchase the plot of land that runs adjacent to the #3 fairway. After a long discussion, the board felt it was not in the best interest of Clare Golf to sell the land and thus we have decided not to bring it forward to the shareholders. Should the shareholder decide, he can solicit the other shareholders directly and if they feel it warrants a meeting, one will be held at that time.

On another occasion this summer, Ronnie was approached by two members regarding a conflict of interest policy: does Clare Golf have one? The members were told that we currently do not, and he would look into it. After surveying several courses around the province, he found that no other course had one either. As Clare Golf is an industry leader, we have now implemented one which can be seen on our website.

As most of you have heard by now Ronnie has received some medical news that will mean he will have to give up his job as general manager of Clare Golf. Out of respect to him I will not go into details but I would like to say what a huge loss this will be and our thoughts go out to him and his family.

I would now like to let all of you know of the disappointment I feel as I leave the presidents chair. Upon becoming president, my one goal was to show all of you what an incredible golf club we have and the feeling you get from being part of it. We have the best course for a hundred miles but it's because we have the best shareholder and membership base anywhere and I failed to remind everybody of that fact. I'm now asking you to come in and have a coffee or a meal, see what's going on, if you have to by a gift for someone see what we have to offer at our pro shop. Clare Golf should be a source of pride for Clare and all the communities of St Mary's Bay. If you've stopped playing, go back in your memory and remember the fun you had. There are many more memories to be made. Clare Golf is a great source of good clean fun; exercise and enjoyment, please give it a chance.

In closing I would like to thank all of you for allowing me the opportunity to be president, as well as the directors and staff for all their help.

Thank You

Robert Sullivan, President

New Business:

The golf cart shed will soon be started with 28 members buying into it.

When we went to do some business at the credit Union they suggested that we restructure our loans because of the poor cash flow and lower our interest payments. We did this and we will save approximately \$14,000 on interest payments over the length of the loans. It was asked what we owe and it was told \$245,000.

It was suggested from the floor that we should post our café hours better.

Another suggestion was maybe advertise our specials at the road.

Also suggested that maybe have more foods in stock that only needed to be put in microwave.

Reg Melanson was hired as interim manager for one year.

Old Business:

Nothing outstanding.

Motion to adjourn made by **Roger LeBlanc** at 0820 pm.