

NEW SEABURY CLUB MEMBERS ASSOCIATION, LLC
ANNUAL MEETING – AUGUST 24, 2008 – 3:00 P.M.

Ballroom The Club at New Seabury

Board of Managers Present: Chairman Ron Maheu, Secretary Rosemary Burns, Treasurer Dan Goggin, Joe Anastos, Bill Blaisdell, Jerry Hoffman, Sy Yanoff

Board of Managers Absent: Rich Bailey, Brian Mone

Treasurer reported \$68,477 in funds – expenses for year \$5,000, including insurance premiums – No income 2008

Chairman Maheu announced Darlene Furbush, Dan Goggin, and Bill Levine were elected to serve a three year term on The Board of Managers.

Chairman Maheu gave welcoming statement and mission statement, which is on Board website
www.newseaburyboardofmanagers.com.

Steve Brennan, GM/COO reported on the status of the Irrigation System, with 2400 sprinkler heads replacing the old 650 sprinklers, as detailed in a letter to the members from Scott Nickerson, Golf Course Superintendent.

Mr. Brennan's remarks included:

- Praise for the golf staff, describing Keith, the newest member as "a diamond, class A professional," who will serve full time, "with a foreseeable bright future."
- Praise was given for new Tennis Professional Bob Boutin for his energy and enthusiasm and for his assistant Gerry, for whom Management has received letters of approval from parents regarding the Kids Program.
- A new road being created for access to seven new houses at Seaside. Sales a little lower than last year, with 30 units sold in 2008. New building at Grand Harbor in Vero Beach, Florida, will not start until the market improves, perhaps not until 2011.
- Section 5 is in "a holding pattern" and will probably be developed in pods of 25 per year, and it is not yet decided when development will begin as final plans have not been decided upon. There are 22 houses, including Sea Quarters units, now available for sale.
- The new condos, The Residences at South Cape Beach, on the 13th fairway of The Dunes are considered part of New Seabury.
- The "updating" of the Chelsea tee-time system was "a nightmare," but work continues to improve the operation.
- The "2 for 1" Wednesday night dinner was very successful, while the Sunday Night Buffet was not successful. Popponesset Inn had an excellent year. The buffets at poolside on Tuesday and Thursday evenings continue to be evaluated.
- Dress code for the Clubhouse has not changed in four years, and will not be changed to accommodate different age groups.
- Monies spent for the year include \$1.8 million for irrigation on golf course, \$250,000 for golf course equipment, \$80,000 for the kitchen, and the purchase of 250 new beach chairs. Future replacement of dining room chairs will cost about \$100,000.
- Questions from members included explanation of Transferability of memberships. At present time there is no waiting list for golf membership, when a total of 690 golf members is reached and there is a waiting list, members of New Seabury golf prior to September 1998, may transfer their membership to a new member, who will pay the

prevailing initiation fee, but will not have to be put on the waiting list. Presently there are 601 golf members – the attrition rate is 30 per year, with approximately 30 new members each year.

- There are presently “about 12” categories of membership. A question was asked whether older members may join a lower category. Management feels it would “open a can of worms” because there are some members who only use the club on weekends, or only a few times a year, who would ask for special consideration if changes are allowed.
- Improvement at the Beach Club is difficult because Conservation Commission rules will not allow cutting trees close to the waterfront.
- Compliments were made by members for the new beach chairs.
- A member complimented Mr. Icahn and management for the New Seabury excellent operation, while neighboring clubs are having problems.
- Concerns were expressed about non players crossing the golf course to get to the beach, and also using the paths for walking, while golfers are on the courses. The problem is being studied and rules such as no pedestrians between the hours of 8 and 6 may be implemented.
- A member asked that complimentary guest passes be allowed on weekends for the Beach Club. Management stated the issue was overcrowding on weekends. There are presently 600 Sports Members, and nearly 3,000 “extended family guests.” Changes to Beach rules will not happen until after a large pool, available to Sports Members, is built at the proposed new Health Club next to the tennis courts in the foreseeable future.
- Discussion about why the number of guests (up to 7) was allowed, especially on weekends was answered by the fact that New Seabury is a destination place.
- Management said New Seabury would not build a children’s playground.
- Management said that Sandalwood Village was excluded from New Seabury about five years ago, because of the need to keep memberships available for the future. Little Neck was also studied, but remains part of New Seabury because of the large number of members owning residences there.