

**Pointe Service Association
Board Of Directors
November 10, 2019 11:00 AM
Upper Talons**

Meeting called to order at 11:00 by President Betsy Larson.

Executive Board of Directors Present

Past President Bob Schippnick. President Betsy Larson. Treasurer Gail Miller. Secretary Susan Slaven. Exec. Board At Large Rick Charles. Exec. Board At Large Glenn Adams.

Executive Board of Directors Not Present

Vice President Mike Baugh

Board of Directors Present

Bay Pointe Judy Stout. Bay View Glenn Adams. WE Courtyard James Bottorff. Eagle Bay 1 Joan Lawrence. Eagle Bay 11 Trent Speer. Eagle Cove Sherry Kay. East Bay Donna McKillip. Fairway Knoll Ken Surface. Front Nine Jeff Born. Greenridge Rick Charles. Harbour Pointe Derek Foreman. LaSalle Woods John Mehrle. Pointe Cove Mike Cox. Pointe Retreat Susan Slaven. Waters Edge 1 John Teising. Waters Edge 11 Susan Slaven. Woodridge Sandra Hulse

LLC Directors Present

Bill Williams, William Jonas

Motion to approve October 19, 2019 meeting minutes by Derek Foreman and seconded by Joan Lawrence.

Golf Partner and F&B Update- Cohoat & O'Neal/ Sahn's Catering.

Marketing

- Paid marketing with face-book.
- Email
- 3 newspapers
- 2 radio stations
- 1 TV station

Sahms' Catering and Cohoat & O'Neal

- All events will utilize Sahms' Catering and Eagle Pointe Golf Resort will receive a percentage of revenue.
- Golf outings will have grills outdoors and sandwiches etc. ready for the turn after nine holes.
- History of Cohoat & O'Neal has opened 40 establishments and almost all of them have been in a failed operation.
- Hiring process is through social media. Management will be relocated to the area, if not currently living in Bloomington.
- Eagles Nest revenue will be best determined within an 18-month wedding circuit cycle.
- Sahms' Catering does 3.4 million in revenue each year and does not operate with a food truck.
- \$6,500 management fee per month and profits are split with Eagle Pointe receiving 75%. The split will take place once a quarter.
- Sahms' will cover 80% of utilities that will be removed before the revenue split.
- No new construction until revenue growth.
- Colin is VP of operations and will likely be acting as GM until the position is filled permanently.
- Sahms' goes into failed operations as their expertise. Over 30 years of experience in hotel/restaurant management.

Cohoat and O'Neal Projected 3 Year P&L Summary

2020 Forecast

Total Income	\$1,499,500
Gross Profit	\$1,202,044
Total Expenses	\$1,522,200
Net Operating Income	\$(320,156)

2021 Forecast

Total Income	\$1,745,777
Gross Profit	\$1,401,351
Total Expenses	\$1,591,145
Net Operating Income	\$(189,793)

2022 Forecast

Total Income	\$2,042,743
Gross Profit	\$1,643,786
Total Expenses	\$1,684,952
Net Operating Income	\$(41,167)

PSA update on loan approval with Mutual Bank of Omaha.

- As of November 5th 2019 in underwriting approval.
- Funding approval expected within the next 10 days.

Motion to approve Cohoat & O'Neal as our Management company.

Motion approved by Derek Foreman and seconded by Susan Slaven.

16 Approved. 2 Denied. Passed by majority vote.

Motion to approve Sahms' as our new Catering service.

Motion approved by Derek Foreman and seconded by Judy Stout.

16 Approved. 2 denied. Passed by majority vote.

Motion to elect Melissa Emily from the Board of Pointe Cove as PSA Board Member At Large.

Motion approved by Susan Slaven and seconded by Derek Foreman.
Passed by unanimous vote.

LLC Board Member Removal Request -Betsy Larson

operating agreement section 5.1.3

Motion to remove Robert Hall from the LLC Board as Treasurer.

Motion approved by Derek Foreman and seconded by Glenn Adams.

Motion approved by 17 and 1 abstain. Passed by majority vote.

Treasurer- Gail Miller

Request for \$17,000 for sewage pump replacement in the club house.

Motion to adjourn meeting at 1:24 PM by Sandra Hulse and seconded
by Sherry Kay.

Next Board of Directors meeting December 11th, 2019 at 6:30

Meeting minutes by Secretary Susan Slaven