

## MINUTES OF THE BOARD MEETING OF THE RCGG 14th. FEBRUARY 2011

Present: Antonio Guerrero, Christer Palm, Kurt Beckman, Olaf Eie, Gerry North, Ciaran Burke, Godefridus Vest, Elizabeth Holmer Rothstein, Ignacio del Cuillo and Geoffrey Bromige as Secretary. Juan Rueda could not attend and had excused himself prior to the meeting.

The meeting is opened at 15:00 with the following agenda:

- 1) Opening of the meeting.
- 2) Reading and approval of the minutes of the previous meeting being that of 1<sup>st</sup> February 2011.
- 3) Review of the activities of the different sub-committees:
  - 5.3) Social Committee.
  - 5.4) Finance Committee.
  - 5.5) Admissions and New Members Committee.
- 4) The future of RCGG in so much as it refers to:
  - (i) the shares held by Martinsa/Fadesa.
  - (ii) any possible future change in the status of the shares from family to individual.
  - (iii) the possibility of generating income from the none activated shares.
  - (iv) measures to try to ensure that overcrowding of the courses does not occur.

This agenda item number 4) will be presented by Kurt Beckman.

- 5) Staff reductions.
- 6) Any other business.
- 7) Closing of the meeting.

Agenda item 2)

The minutes of the meeting of 1<sup>st</sup> February 2011 were read and unanimously approved.

Agenda item 3)

Review of the activities of the different sub-committees.

The numbering of the items in the order of the day of the previous meeting of the Board of Directors of 1<sup>st</sup> February 2011 was maintained in order to discuss those points that had not been addressed at that meeting being, 5.3), 5.4)and 5.5).

5.3) Social Committee. Gerry North explained that the social events calendar for 2011 is posted on the notice board and can also be viewed on the web page. He also explained that there could possibly be three or four other events which will be announced to the membership with an ample notification time.

A discussion ensued about the size of the different events and the adequacy of the clubs installations to be able to host such events.

5.4) Finance Committee. Christer Palm presented a summary of the estimated 2011 financial results. He gave an explanation of the different items and answered various questions from different Board Members.

Godefridus Vest asked for, and it was unanimously agreed, that the monthly results be distributed amongst the Board Members within fifteen days of the following month.

Under this agenda point 5.4) the agenda item 5), personnel reduction was also discussed. The General Manager informed the Board of the different actions that were being taken to achieve the ongoing target of cost reduction. The Board insisted that this plan of action will continue and that the General Manager will present a cost reduction plan at the next Board Meeting.

5.5) Admissions and New members Committee. Gerry North made a brief presentation regarding the change in the number of members. Taking the starting point of three years ago, there has been a slight increase in the net number of members. Gerry made a commitment to carry out a review of the web page in so much as it concerns new members and the respective information and to update it if necessary.

Agenda item 4) The future of RCGG in that it refers to:

- (i) the shares held by Martinsa/Fadesa
- (ii) any possible future change in the shares from family to individual.
- (iii) the possibility of generating income from the none activated shares.
- (iv) measures to try to ensure that overcrowding of the courses does not occur.

Kurt Beckman presented to the Board his ideas for a proposal to be made to Martinsa/Fadesa. This was followed by a debate regarding the pros and contras of such a proposal and the different possible consequences that such a course of action may lead to. It was agreed that Christer Palm will discuss with a member who is well informed regarding this issue and explore the possible measures that could be taken in order to protect the club and the members interests in the event that a third party were to acquire a significant number of the non activated shares.

Agenda item 5) Staff reductions. This item was discussed under point 3) above.

Agenda item 6) Any other business.

Following comments regarding the condition of the courses it was agreed that the Board would invite Carlos Lima to the next Board Meeting in order that he make a presentation to the members regarding:

Present situation.

Priorities.

A financial quantification of the effect of implementing those priorities.

A debate ensued regarding possible refurbishment of the Caddy Master's office. Ignacio del Cuvillo presented plans for discussion to the Board.

Antonio Guerrero informed the Board that, following a number of discussions with the "Real Federacion Española y Andaluza de Golf", the date for the Spanish Regional Championship to be held will be the 4<sup>th</sup>., 5<sup>th</sup>., 6<sup>th</sup>., 7<sup>th</sup>., and 8<sup>th</sup>. of October 2011. Antonio reiterated that the RCGG would not incur any costs.

Ciaran Burke took this opportunity of congratulating the Management and Employees of the club for the very well arranged ceremony which was celebrated on Friday 11<sup>th</sup> February when Azahara Muñoz was presented with the title of Honourary Member. In Ciaran's opinion the ceremony was a success.

Agenda point 7) Closing of the meeting.

Being 19:00 Antonio Guerrero thanked the Members for attending and closed the meeting. No date could be set for the next meeting due to a number of uncertainties regarding private arrangements and travel plans. It was agreed that the Secretary would, after consulting with the members, establish a date which would be mutually convenient.

Antonio Guerrero

Geoffrey Bromige

President

Secretary