

**ALEXANDRIA GOLF CLUB
STOCKHOLDERS ANNUAL MEETING
SEPTEMBER 26, 2007**

The annual meeting of the stockholders of the Alexandria Golf Club was called order at 7:00 pm by President Mike Scarborough following a determination that a quorum had been met according to the current Bylaws.

Parliamentarian appointed was John Lervick.

Nominations for the 2008 Board of Directors are Cindy Maanum, Don C. Johnson, and Chris Haugen.

Tellers appointed were Phyllis Hullett, Lucie Battey, Dennis Anhalt, Les Larter, and D waine Johnson.

Secretary's Report – Minutes of the September 20, 2006, meeting were accepted.

Treasurer's Report – Dick Glaesemann

The balance sheet and income statement handout was reviewed. (copy attached)

The county's estimated market value of AGC is approximately \$2.9 million but the AGC is certainly worth more than that.

There were nine outside events this year that grossed approximately \$50,000. This results in a positive effect on the bottom line.

Sonstegard property: \$50,000 has been paid to date for the Sonstegard property. A month ago Gregg Sonstegard wanted to delay closing until next May. Now he wants to close as soon as possible. The contract is for 3 years with a 5% interest rate. Another \$50,000 is due at closing. Plans are to structure the entire purchase price into a 25-year loan. The farmland will be used as collateral for this loan since its estimated market value is \$500,000.

Present loan payments total \$2,901 per month. The new loan will be \$4,500 per month (\$1,800 principal and \$2,700 interest). A house on the property, rented for \$650 per month, is on a month-to-month lease. It is unknown at this time if the lease will continue when AGC owns the property. There are developers interested in developing the part of the property AGC will not use.

There is nothing in the purchase agreement concerning penalties for pre-payment of the new loan.

Membership Report – Dan Folsom

Members were thanked for being members of AGC and for their support.

Donnacha, Ron, Ken, and staff were thanked for the good products they put out.

The primary goal of the membership committee is to secure new members and market AGC. Members were asked for volunteers who would like to be on the committee and be a part of the marketing plan.

Single memberships are an ongoing topic of discussion. No single membership is planned for 2008.

Clubhouse Report – Phyllis Hullett

Hopefully everyone read the newsletter articles each month throughout the season to keep informed of clubhouse operations and issues.

Ken and Sue were thanked for an exceptional year.

The clubhouse is an aging building and is in constant need of repair. This year a wall needed to be rebuilt in the Resorters Room because of a leaking water pipe. Plumbing problems throughout the building are continuous and the roof is in bad condition and is not worth repairing.

Tom Obert and Lucie Battey were thanked for serving on the clubhouse committee.

Golf Report – Lucie Battey and Ron Rebrovich

Resorters and State Senior Amateur Tournaments, the two largest outside events, went well.

Kyle Lee will not return in 2008. He has been employed here three years. Grant Hanson will turn pro next year and will replace Kyle as assistant pro.

There were 26,000 rounds played last year and estimates are higher for this year.

Ron thanked the Board and Lucie Battey for another good year.

Green Report – Tom Obert

Donnacha was thanked for the excellent job he and his staff does.

Old and dying trees will continue to be taken down throughout the course. New trees are being planted that do not interfere with the game of golf.

A one-acre tree farm has been started for future tree planting on the course.

Donnacha thanked the green committee and his staff for a good year. Several members of his staff have 20-25 years employment here. Members were also thanked for a fun year.

Vote results for the long-range expenditure of \$30,000: 119-yes 114-no.

All three nominated for the 2008 Board of Directors were elected.

Long Range Report – Dan Folsom

The Long Range Committee reviewed 15-20 golf course plans received from Tom Lehman to arrive at the plan presented to the members. Many clubhouse plans were also looked at. While doing these reviews the potential of the golf course to the community was studied.

Members will be kept informed of the status of the long range plan as time goes on.

Questions and answers

Several items were discussed, mainly the Sonstegard property and long range plan.

Property tax on the Sonstegard property is approximately \$1,000 per year.

The \$30,000 long range expenditure will be spent on surveying, Lehman's designer, and obtaining costs associated with the plan.

No decision has been made on who will develop farmland not used by the long range plan.

Meeting adjourned at 8:25 pm.

Respectfully submitted,

Phyllis Hullett, Secretary