



April 1, 2021

To: GHC Members

From: Pam Dillon, President and GHC Board of Directors

Re: GHC State of the Club and New Capital Improvement Assessment

I would like to start by taking a moment to give thanks to all our members and staff who have continued to support GHC through these challenging times. I would also like to give additional thanks to the members of our Board of Directors for continuing to go the extra mile to help make decisions to keep GHC financially sound and budget the necessary improvements to maintain our club and golf course going forward.

As you know, the Board used every available option for Federal and State help throughout the pandemic to keep the club financially sound. At the onset of the pandemic we halted all unnecessary spending, deferred payments where available and re-financed our loans with a new financial institution at a lower interest rate. These efforts have provided additional funds for much overdue capital improvements needed at the Club.

I am happy to say that GHC has fared well through the pandemic financially, where many businesses were not so fortunate. In addition, we have managed to get membership up during this crisis which only helps to keep us financially healthy. Our current membership numbers are up from last year and stand at 341 voting members to date. These are the highest membership numbers we have seen in many years!! We will continue to drive additional memberships through digital advertising in high growth areas such as the Route 29 corridor.

With vaccination rollouts we are quickly seeing the light at the end of tunnel to lift all remaining restrictions and get back to our new normal. Since we are not completely out of the woods, yet we will remain fiscally conservative, but begin to re-invest in the Club. Since our cash position is strong, we will begin making some of the much-needed capital improvements that were delayed due to the pandemic.

The GHC Board has approved the replacement of our green complex irrigation system. This system will replace a very outdated and high maintenance system in order to maintain the quality and integrity of our golf course. The cost of the project is approximately \$265,000. While the majority of this capital improvement expense will be financed over 5 years, the Board has approved a \$10 per month capital improvement assessment fee to help off-set this project and any capital improvement

projects going forward. The assessment will go into effect on May 1st, 2021 and will be added to all voting golf members' monthly statements. The Board decided on the assessment instead of an overall dues increase as this will allow us to remove the assessment at such time as the need for capital improvements declines. Work will begin on or about April 12th and continue through the end of May. During construction one green will be closed each day, consequently you will not be able to play that hole. You will post a score as determined by your handicap. Please be patient as we work through this project.

More information will follow concerning other planned capital improvements once we have finalized their priority.

While we truly understand that the last thing anyone wants is an increase, we hope you will all understand that we are working very strategically with our finances in order to maintain our club. While we are financially strong, we also need the help of our members to maintain the Club. We ask that you all continue to support the club and help us keep things running smoothly. As we approach summer, we hope to have some much-needed improvements in place to be ready for our new normal. This will allow us to continue to provide the great GHC experience you have all become accustomed to.

Lastly, the health and safety of our members and staff will continue to be a top priority. We will continue to follow all health and safety standards as it pertains to Covid-19. However, with vaccine rollouts increasing, we are confident that we will get back to our normal state very soon.

Thanks for your continued support and it has been a pleasure to help GHC maneuver through these difficult times!! As always, any questions you may have are welcomed by the GHC Board of Directors and please feel free to attend a monthly meeting.

Sincerely,

Pam Dillon, President & GHC Board of Directors