

Extraordinary General Meeting

Kilcock Golf Club

Monday 16th December at 7.30pm

Present: President Tommy Tallon, Dominic Holme, Captain Louise Boyce, Captain Brendan Finlay, Martin Maguire, Shay Fagan, John Flynn, Brendan Tyrell, Pat Mahon, Mick Cronin, Noel McClean, Ken O'Brien, Des Tallon, Marcella Coyne, Eugene Coughlan, Conor Mahon, Eamon McAuley, Martin Weldon, Sean Murray, Brendan Kirwan, Aidan Hodson, Eileen O'Toole, Peter Murphy, Breda Cully, Patricia Holmes, Naula Keane, Anne Goodwin, Ronan Maguire, Hannah O'Connor, Kevin O'Connor, Jack Corscadden, Sean Gorman, Martin Keane, PJ Gannon, Bill Marks, Frank Bergin, Peter Kelly and Edel Hutchinson.

Apologies: Brendan Ryan, Geraldine Ryan, Berna Hatton, Eddie Teehan, Ann Burns, Pat Fitzmaurice, Frances Fagan, Debbie Kelly and Theida Fogarty.

Agenda: To consider and vote upon the following motion:

'That the club accepts the offer from Bank of Ireland of a loan for the amount €580,000 at 4.77% variable over 10 years, the two-fold purpose of which is to (a) Pay the existing loan to Bank of Ireland and (b) To repay, in accordance with the 2015 agreement with them, the club members (Friends of Kilcock) who wish their loans/money advances under that agreement to be now repaid to them'

President Tommy welcomed all the members tonight and thanked them for attending the meeting. He then handed the meeting over to Hon Treasurer Dominic Holmes to explain the figures provided by the Finance Committee (see attached document) and to speak in favour of the motion.

Dominic explained that 3 of the Life Members and 5 of the Part Life Members do not wish to be repaid and will continue to avail of their current discounts. 2 of the Life Members do not wish to be repaid until 2028. Therefore, the club require borrowings of €364,164 to repay the Friends of Kilcock. The club also have borrowings of €221,363. Bank of Ireland have offered a loan of €580,000 which will enable the club to repay the Friends of Kilcock who wish to be repaid and clear the current loan. While there is a shortfall of €5,527 between what is owed in total it was felt that the club could manage this shortfall.

Pat Mahon addressed the second page attached which details the Analysis of Income, cashflow projections and analysis of Capital Expenditure of the club for the coming years up to September 2029.

The meeting was opened to the floor.

There was a question in relation to the Capital Expenditure being projected on the slightly low side but the Finance Committee are happy that with the projected figures.

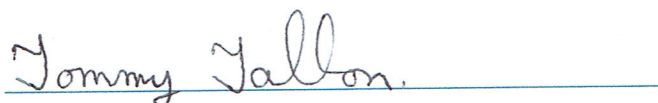
A member asked was there always an option for the Friends of Kilcock to extend their loan to the club. Dominic and Pat explained that it was never the intention of the club to allow this and that it could become very complicated to allow this.

Another member asked was it not more viable to allow Friends of Kilcock the option of availing of a reduced annual fee. Pat answered that it was always the intention of the club to repay these loans and that it was an undertaking the JMC would like to see through. It was also explained that, in the coming weeks, members would be made aware of the new Life Membership Offers and Part Life Membership Offers that will be available.

The last question from the floor related to those Friends of Kilcock who did not want their money repaid. Could these members look for their money back anytime in the future. This is not an option.

As there were no more questions the motion was proposed by Dominic Holmes and seconded by Martin Maguire. The motion was put to a vote and was carried unanimously.

President Tommy thanked all those who attended and the meeting was called to a close.

A handwritten signature in blue ink that reads "Tommy Talon." The signature is written in a cursive style and is positioned above a horizontal blue line.

Tommy Talon.

President.