BOCA WEST
COUNTRY CLUB

MINUTES

MEETING:	Board of Governors
DATE:	December 16, 2025 and December 18, 2025
MEMBERS PRESENT:	J. Banks, A. Schwartzman, R. Schwartz, J. Attermann, B. Berkowitz, J. Schraub, P. Edwards, T. Cox, M. Haberman, A, Lustrin, B. Roberts, S. Roth, D. Schulman, R. Shulman, L. Singer
MEMBERS ABSENT:	
PARTICIPANTS:	M. Linderman, K. Campbell, L. Stefaniw
FOR INFORMATION:	The Board of Governors
ISSUED BY:	Jeanine Banks
ISSUE DATE:	January 29, 2026

December 16, 2025

Grievance Committee – Rick Chavis

Grievance 07-2025 Appeal

The Member involved in the grievance attended the Board meeting, thanked the Board for the chance to appeal and requested a reduction on the length of suspension.

The Member apologized and presented a statement and was excused. The Board reviewed the Member's appeal.

Motion: On a motion made by Bob Schwartz and seconded by Philip Edwards, the Board voted with majority to uphold the six month suspension from all Boca West venues and activities.

Rick Chavis left the meeting at the conclusion of the Grievance appeal process.

December 16, 2025

Special Board Meeting

Chairman's Remarks - Jeanine Banks

A Special Board Meeting was held to discuss Joining Fees in response to the Boards request. Jeanine Banks reviewed the current sales statistics, market trends, member inquiries and Matthew Linderman shared a comparative list of Joining Fees and Annual Dues of neighboring Clubs within Palm Beach County. The last increase in the Club's Joining Fee occurred October 1, 2024, and Boca West continues to remain among the very lowest in joining fees compared to neighboring clubs. Upon completion of the current Club Improvement Program, the Club will have invested close to $400 million in capital improvements to its facilities, substantially increasing member equity value, which includes the recent Club Capital Improvement Plan approved by the Members in March 2025. Those investments have allowed the Club to maintain and enhance the infrastructure, amenities and services widely rated as among the best in the world. This was all accomplished without assessments to the Membership. The effective marketing efforts of Boca West Realty continues to attract a steady pipeline of potential buyers, participate in the exceptionally strong real estate market in our area, and importantly aided by our effective renovator programs, strong competitive home sales values of residential units, small, medium and large, in Boca West has substantially increased.

The Board discussed the recommendation in depth.

Motion: On a motion made by Jonathan Schraub and seconded by Bill Berkowitz and Barry Roberts, the Board agreed with majority to raise the Joining Fee from the present $150,000 to $215,000, effective for all Contracts of Sale of residential units within Boca West dated or delivered to the Membership Office on or after October 1, 2026.

Adjournment

There being no further business to discuss, the meeting adjourned.

December 18, 2025

Jeanine Banks welcomed Richard Zenker, President of the Boca West Children's Foundation, who was invited to present the Foundation's mission and initiatives.

Richard Zenker delivered a thoughtful presentation outlining an overview of the Foundation's mission and initiatives. Mr. Zenker presented the organization's goals, charitable focus, volunteer opportunities, and upcoming events, highlighting its long-standing commitment to supporting Palm Beach County's most vulnerable children and families through targeted funding and impactful programs. He also noted the significant role Boca West Members play in raising funds for more than 30 local charitable partners, emphasizing the Foundation's measurable impact and the dedication of its volunteers in enriching the lives of those they serve. Mrs. Banks thanked Mr. Zenker, his Board and Staff for their dedication and service to our Boca West community and the charities we serve.

Chairmans Remarks – Jeanine Banks

Jeanine Banks asked the Board to observe a moment of silence and reflection in recognition of the tragedy in Australia, honoring all those affected by this act of violence and expressing the Club's collective sympathy and support during a time of loss.

Mrs. Banks shared an invitation to the Board, on behalf of Michelle Cangiano, President of the Boca West Chapter of Pap Corps, for a tour of Sylvester Comprehensive Cancer Center on January 29. Transportation has been arranged. Anyone interested is asked to reach out to Michelle.

Jeanine Banks shared that she is honored to have once again been selected to provide Welcome Remarks and introduce Iris Katz, the Co-Founder of the Katz Institute for Women's Health at the 11th Annual Katz Institute for Women's Health Lunch and Learn being held on January 22, 2026, here at Boca West. The Katz Institute for Women's Health is part of the Northwell Health System. Attendees will experience an interactive and unique opportunity to learn how the Katz Institute sees women's health differently and hear insights from experts on advances in women's health. The focus is not only on clinical care, but on prevention, wellness and personalized care delivery. Northwell's Katz Institute for Women's Health is bringing about change and they are being recognized for their work at the local, regional and national level. The Board is encouraged to attend this wonderful Lunch and Learn session.

Jeanine Banks provided an update on the format for the Membership Briefing. Reports will be presented by Jeanine Banks, Chairman and CEO; Matthew Linderman, President, COO & General Manager; Arthur Schwartzman, Finance Chair; Bob Schwartz, Special Projects Committee; and Danny Schulman, Hope Week Committee Chair. A Member question and answer opportunity will follow.

A Joint Communique was sent out to the Membership yesterday providing an update on the current Club Capital Improvement Plan, Technical Assistance Advisement (TAA), Internal Transfer Fee and the Lifestyle and Aquatics Center Construction Litigation.

Boca West Community Advisors

The Masters Association held their annual Representatives Meeting on December 12. This meeting was highly informative and provided important updates to the Village Presidents and Representatives. A call for Nominees to the BWMA Board was requested and rendering of the Glades Entrance was shared along with projected costs.

Executive Ad Hoc Committee

The Committee comprised of Jeanine Banks, Chairman of the Board of Governors; Bob Schwartz, 2nd VP; Jonathan Schraub, Legal Committee Chair; Alan Lustrin, Board Member; Matthew Linderman, President, COO and General Manager; Kathy Campbell, CFO; Peter Blacklock, General Counsel; Leslie Kennedy, Director of Membership and Marketing; and Larry Corman, Club Counsel on record (Greenspoon Marder).

The Committee met on December 15 to review the Renovator and Special Renovator Joining Fee, the Club's Bylaw amendments. Jonathan Schraub will provide details in the Legal Report.

Special Projects Committee – written report provided by Philip Kupperman

The Renovator Program, noting that over the past two months four additional sales have closed, with one sale pending, and two additional units have been acquired, with two more acquisitions pending. To date, of the 260 units acquired through the Program, 250 units have been sold, resulting in an overall market value appreciation of $54.3 million. Of the 10 remaining units, one is under contract, eight are under construction, and one has been temporarily withdrawn from the market.

While Program activity has slowed as anticipated, it continues to remain viable. Special Renovators remain in place to pursue opportunistic acquisitions as they arise. The Program also continues to serve as a mechanism to address distressed units, including those acquired at foreclosure auctions by contractors unfamiliar with the Club's Mandatory Membership requirements, providing an avenue for resale or participation in the Program. An update was also provided on the Combination of Unit Initiative, noting that eight Members have completed unit combinations and there are no additional combination requests at this time.

Board Succession Plan

Jeanine Banks provided a high-level overview of the Board succession planning process and the selection of the next Chairman, noting that the current Board offers its recommendations to the incoming Board members at the first Board meeting held immediately following the Annual Meeting at which time the new Board will then vote for her successor.

A Board succession plan, with the current Board making recommendation to the incoming Board Members, is recommended once again. Jeanine Banks presented her successor recommendation for Board discussion. The Board unanimously agreed on the recommendation presented. The new Board will formally vote immediately following the Annual Meeting on January 30, 2026 and appoint its new Chairman.

General Managers Report – Matthew Linderman

Employee Recognition

Junior Auguste was invited to the Board meeting to be formally commended for his decisive and heroic actions during a recent medical emergency involving a Member. While awaiting the arrival of emergency services, Junior immediately started performing CPR, and his quick response and calm execution ultimately saved the Member's life. It was further noted that this was not the first instance in which Junior has taken lifesaving action. The Board expressed its sincere gratitude to Junior for his professionalism, preparedness, and unwavering commitment to the safety and well-being of the Club and its Members.

Financial Flash Report

For the period of December 1 through December 11, 2025.

Golf Operations are currently below budget due to timing, with revenues and rounds expected to increase later in December as Members, families, and guests arrive for the holiday season.

Golf Retail Merchandise and Equipment revenues are also below budget due to timing and are anticipated to increase during the latter part of the month.

Fitness and Spa revenues are tracking below budget for the same reason, with increased activity expected as seasonal usage rises.

Food and Beverage restaurant revenues and covers are likewise below budget due to timing and are projected to improve as holiday traffic increases.

Catering revenue is above budget for October due to the timing of certain private events and is expected to level out to budget by the end of December.

Delinquent Dues, Foreclosures and Downgrades

There are currently 21 delinquent Members and six of those have been delinquent for more than one year. Last year at this time, there were 29 delinquent members and 11 of those were from previous years.

As of today, there are no foreclosed units compared to one at this time last year.

As of December 15, 2026, there are currently 2,225 Golf players, which is up 34 players from last year. This is on par with the number of players in fiscal year 2006/2007. There are currently 317 Racquet Sports players, which is down 42 players from last year. The Racquet Sports community has not had these many players since fiscal year 2014/2015.

Human Resources

Kristen Burnett, the newly hired Director of Catering has resigned. We are in the process of reviewing the current structure of the Food and Beverage and Catering department for a possible change in structure.

The annual Employee Holiday Party was hosted on December 1 with over 700 employees in attendance. At the Holiday Party, Promise Leader and Promise Keeper of the Year were announced:

1. Promise Leader of the Year: Gabriel Felix, Human Resources
2. Promise Keeper of the Year, Heart of House: Jarrad Friggens, Accounting
3. Promise Keeper of the Year, Front of House: Danielle Reid, Membership

Our Talent and Acquisition Manager has been focused on recruiting efforts and successfully hired 10 new local employees for the Lifestyle & Wellness Department over the past week. Recruitment efforts continue with a focus on open positions within the Engineering, Spa, and Culinary departments.

The Club has once again partnered with Energage to conduct an independent employee survey for the Top Workplace Award qualification process.

Insurance open Enrollment was held from December 4 through 12. There were minor adjustments to the employee-only and employee-plus-children plans. To maintain an affordable overall renewal rate, adjustments were made to the employee-plus-spouse and employee-plus-family plans. Employees responded positively to the plan options.

Effective in 2026, a Roth option will be added to the employee 401(k) plan. Our financial advisor from Bryn Mawr, Jackie Reeves, will be on site on December 17 to conduct a Financial Wellness session for all employees and to provide one-on-one support for anyone who has questions or would like guidance regarding their individual retirement plan and elections.

The current number of employees is 1,099 compared to 1,066 at this time last year.

Club Capital Improvement Programs

Matthew Linderman provided an update on the status of current construction projects and reviewed the associated construction schedules. He noted that the contractor continues to work through permitting challenges related to the Administration and Operations Building.

The December edition of Field Notes will be sent out the Membership in the next week.

Finance Report – Arthur Schwartzman

Arthur Schwartzman reviewed the Year End Financials and provided some operational highlights for the month of November.

Golf Committee – Danny Schulman

Danny Schulman presented an overview of this year's Committee goals

Legal Chair – Jonathan Schraub

Proposed Bylaw Amendments

The Legal Committee has proposed one additional revision of the Club's Bylaws to the Board. A redline copy of the Legal Committees additional proposed amendment to the Club's Bylaws was distributed to the Board. Jonathan Schraub reviewed the change.

Motion: On a motion made by Jonathan Schraub and seconded by Bob Schwartz, the Board unanimously agrees and approves of the additional proposed By-law amendment.

Jonathan Schraub presented a Resolution: Renovator Percentage Payment.

Motion: On a motion made by Bob Schwartz and seconded by Philip Edwards, the Board unanimously approves and accepts the Resolution Renovator Percentage Payment as follows:

WHEREAS, it is in the best interest of the Club to diversify available sources of income; and

WHEREAS, Renovators are required to provide a deposit to the Club in an amount equal to the current Joining Fee; and

WHEREAS, the Club has determined that for each unit acquired pursuant to the renovation program, renovators will be required to pay to the Club ten percent (10%) of the applicable deposit for the Club's immediate availability and use; and

WHEREAS, the percentage stated above may be adjusted by the Club from time to time in its sole and absolute discretion.

NOW THEREFORE BE IT RESOLVED, that the Club BE and hereby IS authorized to retain for its immediate use and benefit ten percent (10%) of the deposit provided by renovators in connection with the acquisition of each unit under the renovation program.

Membership Committee – Mark Haberman

Mark Haberman reported there is a request for the approval of a six-month extension to hold the equity refund for a Member while they seek a new residence within Boca West.

Motion: On a motion made by Mark Haberman and seconded by Danny Schulman, the Board unanimously denied the six-month extension request.

Nominating Committee – Joan Attermann

Joan Attermann thanked Bill Berkowitz, Vice Chair and Alan Lustrin, Board Member at Large, and the Nominating Committee Lane Klein, Robert Lerner, Steven Milhauser, Lori Okun, Donald Sussman and Sherry Zimet, for their assistance in planning and the execution of the nominating process.

The Committee voted by secret ballot and presented seven candidates. The following individuals were nominated for the five available Board seats: Gary Berkowitz, Jeffrey Lasker, Bruce Lowen, Robert Roth, Arthur Schwartzman, Robin Shulman and Mo Wazir.

Joan Attermann also expressed her appreciation to Lironne Stefaniw and Yaneth Sigler from the Executive Office for their administrative support throughout the process.

Mark Haberman was recognized by the Board and thanked for his three years of service. His dedication and contributions as Membership Chairman, as well as his service as a Board member, were acknowledged and appreciated.

Racquet Sports Committee – Steve Roth

Steve Roth presented an overview of this year's Committee goals.

Treasurers Report – Joan Attermann

Motion: On a motion made by Joan Attermann and seconded by Arthur Schwartzman, the Board unanimously approves the transfer of $2,401,288 from the Operating Fund to the Board Discretionary Fund leaving $1,000,000 in the Operating Fund as has been the Club's annual practice.

Joan Attermann reported that a meeting with Fifth Third Bank was held last week to discuss several topics, including the current interest rate environment, the existing loan, and potential renewal. She noted that these matters will be revisited next year with Fifth Third Bank as well as other competing financial institutions. Jeanine Banks, Arthur Schwartzman, Joan Attermann, and members of Management, including Matthew Linderman and Kathy Campbell, participated in the meeting.

Audit Committee – Linda Singer

The Committee, Matthew Linderman and Kathy Campbell met with RSM to receive the results for the annual audit for fiscal year end 2024/25. RSM rendered the Club with a clean opinion on the financial statements of the Club and the results of the audit reported no issues. No adjustments were recommended.

Linda Singer expressed her gratitude and appreciation to Kathy Campbell, CFO, Kris Nielsen, Controller, and the entire Accounting Department for their hard work and dedication throughout the audit process.

Unscheduled Topics

Matthew Linderman provided a reminder that the Club does not conduct business with Members, including vendors.

Adjournment

There being no further business to discuss, the meeting adjourned to Executive Session at 11:45am.