BOCA WEST
COUNTRY CLUB

MINUTES

MEETING:	Board of Governors
DATE:	January 30, 2026
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:	March 10, 2026

Jeanine Banks opened the January Board meeting by expressing her appreciation to the Board of Governors for their graciousness and friendliness toward the Board candidates who were invited to a breakfast gathering with the current Board of Governors. All Board candidates were invited to attend this special gathering and mingle with the current Board and all attended. Mrs. Banks thanked the Board for taking the time to engage with the candidates, noting that the opportunity to meet the full Board at one time is both meaningful and helpful to those considering service. It was further recommended that this practice continue each January prior to the Board meeting annually.

Approval of Minutes

Motion: on a motion made by Jeanine Banks and seconded by Philip Edwards, the minutes of December 16 and December 18, 2025 Board meetings were unanimously approved.

Boca West Children's Foundation Report – written report provided by Pamela Weinroth, Executive Director

On behalf of the Boca West Children's Foundation, I am pleased to report on the outstanding success of our recent signature dinner event, "An Evening in Paris," hosted at Prime Cut Steakhouse. The evening exemplified the very best of Boca West, community leadership, generosity, and a shared commitment to improving the lives of children in need in our region.

Event Overview: This themed dinner was designed as an intimate, high-end philanthropic experience that brought members together for a night of exceptional cuisine, fellowship, and purpose. The French-inspired atmosphere, elegant setting, and member participation created a memorable evening while reinforcing the Club's reputation as a leader in community engagement.

Attendance and Engagement: The event was fully subscribed and the audience represented a highly engaged group of returning supporters as well as new donors introduced to the Foundation. The evening encouraged meaningful interaction between members and Foundation leadership, strengthening the culture of service within the Club

Financial Results: "An Evening in Paris" proved not only elegant but impactful. Total Funds Raised: $375,000 and net proceeds will directly support the Foundation's mission of funding more than 30 local children's charities serving Palm Beach County. Funds from this event will help provide essentials such as food security, safe shelter, educational support, mentoring, and stability for vulnerable children

This type of event demonstrates that smaller, curated gatherings continue to be a powerful and effective fundraising model alongside our larger signature events.

Mission Impact: As the Club's charitable arm, the Boca West Children's Foundation exists to translate member generosity into measurable community outcomes. Proceeds from this dinner will contribute to initiatives such as:

- Literacy and educational advancement programs
- Support for children experiencing abuse, neglect, or homelessness
- Basic needs assistance including meals, clothing, and emergency services
- Youth development and mentoring programs that help children move from crisis to opportunity

Simply put, evenings like this help change the trajectory of children's lives.

Alignment with Boca West Country Club Values: This event reflected the longstanding tradition of Boca West members stepping forward to help those less fortunate. The Club is known not only for excellence in amenities and lifestyle, but also for leadership in philanthropy. "An Evening in Paris" reinforced that identity and demonstrated that our members continue to lead with both heart and action.

We extend sincere appreciation to the Club's Board of Governors for its continued support of the Foundation and the Staff at Prime Cut Steakhouse for hosting an exceptional evening.

The continued success of events like this confirms that Boca West's culture of giving remains strong. We are proud to represent the Club in the community and grateful for the Board's partnership in advancing our mission.

Hope Week

On Monday, January 26, 45 volunteers at Boca West packed 600 backpacks with school supplies for students at J.C. Mitchell Elementary in Boca. The school's principal joined us and shared powerful insight into the ongoing need for supplies and backpacks at the school. Today at 2:30 p.m., we will be distributing 200 of those backpacks to students in the aftercare program. The most exciting part: fewer than five volunteers were people the Foundation already knew, everyone else were new members or individuals who had never participated in Foundation programs or events before

Chairman's Remarks - Jeanine Banks

Boca West Community Advisors

Jeanine Banks reported that the Quarterly Meeting was held on January 28, during which several shared initiatives were discussed. Attendees included Michael Halperin, Steve Jonas, Danny Bejarano, and Mary Banmiller, BWMA Executive Director, along with Boca West Country Club Board members Jeanine Banks, Arthur Schwartzman, Jonathan Schraub, Bob Schwartz, Bill Berkowitz, Steve Roth, and Matthew Linderman, BWCC President.

Boca West Master Association Town Hall

On January 6, the Master Association mailed materials regarding their Capital Plan and intended joining fee increase to the Village Presidents and representatives for review and vote. In addition, the Master Association will host a Town Hall Meeting on February 4 to review the mailing in detail. The materials outline Phase I and Phase II of the Glades Road entrance reconstruction project, including improvements to the Jog Road and Yamato Road entrances; community-wide walking path renovations; landscape enhancements; lake and irrigation pump replacements; continued culvert repairs and cleaning; security office renovations; maintenance building roof replacement and related renovations, including parking solutions for the maintenance and landscape teams; and other long-term maintenance and infrastructure initiatives intended to preserve and enhance Boca West's common grounds and facilities.

Jeanine Banks further shared that Danny Bejarano and Mary Banmiller have had collaborative and meaningful discussion with her and Matthew Linderman on Exhibit A to the Amendments to the Declaration of Maintenance Covenants for Boca West Master Association, Inc., specifically to revise the language and scope related to the capital contribution.

Motion: On a motion made by Jeanine Banks and seconded by Bob Schwartz, the Board unanimously agreed for the Club to vote for approval of the renovation of the Boca West Glades entrance, with a total project cost not to exceed $3.5 million.

Motion: On a motion made by Jeanine Banks and seconded by Bob Schwartz, the Board unanimously agreed for the Club to vote for approval for the Master Association to increase the Capital Contribution Initiation Fee to an amount not to exceed a cap of $25,000.

Construction Litigation

Jeanine Banks and Jonathan Schraub provided an update on the status of the ongoing construction litigation and summarized recent developments.

Jeanine Banks introduced a new initiative, the "We Are Boca West" Culture Guide, developed in response to continued concerns regarding member behavior and the treatment of employees. While acknowledging the strong efforts of the Membership Committee during interviews and new member orientation, it was noted that concerns continue to be reported. The Culture Guide will be incorporated into the new member packet and announced to the Membership in the upcoming Joint Communique. The initiative was also shared by Matthew and Jeanine with the Master Association at the Boca West Community Advisors Quarterly Meeting, and that the Master Association has elected to adopt a similar policy. Appreciation was extended to Barry Roberts for his work in developing this initiative.

Motion: On a motion made by Barry Roberts and seconded by Jeanine Banks, the Board unanimously agreed to adopt the "We Are Boca West" Culture Guide.

Joining Fee – Legacy Starter Program

As a follow-up to the approval of the Joining Fee increase at the December 2025 Board Meeting, the Board reviewed the Legacy Starter Program Joining Fees. It was noted that the last increase to the program occurred on October 1, 2024. The Board discussed the recommendation in depth.

Motion: On a motion made by Jeanine Banks and seconded by Bill Berkowitz, the Board unanimously agreed to raise the Joining Fee for residential units purchased under the Legacy Starter Program from the present $135,000 to $195,000, 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.

General Business

The Board has been invited to attend the groundbreaking ceremony for Habitat for Humanity on the Club's 16th sponsored home, scheduled for February 12. Board members are asked to notify the Executive Office of their attendance. Transportation will be provided.

General Managers Report – Matthew Linderman

Department Head Introductions

Dean Iampietro was formally introduced to the Board in recognition of his recent promotion from Assistant Director of Food and Beverage to Director of Food and Beverage - Restaurants. With enthusiastic applause, the Board congratulated Dean on his promotion.

Financial Flash Report

For the period of January 1 through January 22, 2026.

Golf Operations are experiencing a strong January, with revenues and rounds ahead of both budget and the prior year.

Golf Retail Merchandise and Equipment revenues are also exceeding budget and last year's performance.

Fitness and Spa services are similarly strong, with revenues tracking approximately 7% ahead of budget and 9% ahead of the prior year.

Food and Beverage restaurant revenues and covers are also ahead of budget, with revenues exceeding budget by more than $26,000 and covers exceeding budget by over 1,400.

Catering revenue is currently below budget for January due to the timing of certain private events scheduled for the latter part of the month and is expected to level out to budget by month-end.

Delinquent Dues, Foreclosures and Downgrades

There are currently 14 delinquent Members and six of those have been delinquent for more than one year. Last year at this time, there were 17 delinquent members and nine of those were from previous years.

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

As of January 27, 2026, there are currently 2,236 Golf players, which is up 45 players from last year. This is on par with the number of players in fiscal year 2006/2007. There are currently 321 Racquet Sports players, which is down 38 players from last year. The Racquet Sports community has not had these many players since fiscal year 2014/2015.

Human Resources

The Human Resources Department will be traveling to Portugal next week to interview candidates from four hospitality schools for the upcoming summer season. A total of 40 J-1 participants are expected to be hired across the Food and Beverage, Culinary, Lifestyle & Wellness, and Racquet Sports departments.

Workaway International will host its annual job fair on Monday, January 26, to assist in placing the Club's current international employees at northern clubs on H-2B visas for the summer season, with the expectation that those employees will return directly to Boca West in October.

Four dependents of Boca West employees applied for the Boca West Cares – Honorary Scholarship in Memory of Jay DiPietro this year. Three out of the four are also part-time employees at Boca West. Scholarship recipients will be announced and notified in May.

The current number of employees is 1,094 compared to 1,060 at this time last year.

General Business

Matthew Linderman reported that he attended the annual PGA Show in Orlando alongside Travis Wehrs, Emily Gifford, and key team members from the Golf and Retail departments. During the event, it was announced that Boca West Country Club was named the 2025 Golf Business Network Club of the Year, a distinction recognizing excellence across all facets of club operations and culture. In addition, the Club received the 2025 Association of Golf Merchandisers Award for the eighth consecutive year, was recognized as a Top Ten Golf Retail Operation, and earned the "Best of the Best" Platinum Award.

The Club has 150 employees have been certified in CPR/AED training this year. To date, 104 Members have registered for upcoming CPR/AED certification classes with additional classes being added. In addition, the Master Association is working to implement a similar training program for its employees.

It was reported that neighboring public courses have declined the Club's request for reciprocal play during the golf course renovations, citing concerns regarding additional play volume. As a result, tee time availability is expected to be challenging in March. The Golf Department has developed alternative programming for Members, including organized visits to select destination courses locally through "Boca West Tours" and internationally through "Golf Traveler." Communications outlining these opportunities will be distributed to the Membership shortly.

The RSM IT assessment starts next week, February 2.

The Club is actively addressing recent valet service challenges. The valet company is experiencing operational strain due to a significant increase in volume and ongoing staffing shortages. The Human Resources Department has offered its support by coordinating a talent showcase to help generate qualified applicants directly for the valet company.

Matthew shared some Club usage statistics for December 31, 2025:

- Restaurant Meals – 222,000 compared to 214,000 previous year.
- Golf Rounds – 41,300 compared to 37,900 previous year.
- Pickleball – 10,100 compared to 10,400 previous year.
- Tennis – 6,200 compared to 4,900 previous year.

Current Club Capital Improvement Programs

Matthew Linderman provided an update on the status of current construction projects and reviewed the associated construction schedules. He reported that the permit for the Administration and Operations Building has been issued. The exterior of the building is expected to be completed by November, with interior construction continuing thereafter and full completion anticipated in February 2027. The Loading Dock expansion is progressing well and completion is anticipated in July.

The West Racquets Complex is projected to open by mid-May, with 13 pickleball courts including Center Court and the Shop and Terrace areas available at that time. The remaining 12 pickleball courts are expected to be completed in June. The temporary pickleball courts will be reconfigured to provide additional parking. Following the completion of the West Racquets Complex, construction efforts will transition to the East Racquets facilities.

Construction on the Golf and Activities Building "Phase 1" will begin in May, with completion anticipated in November,. Phase 1 includes the refurbishment of the event rooms and ballroom and hallway, Men's and Ladies locker room conversion, all new card rooms, function room, all expected to be available by Labor Day.

The groundbreaking for Course 1 is scheduled for March 2. Preparatory work is underway, with permitting and utility coordination progressing. Florida Power & Light (FPL) has been responsive and is working closely with the Golf Course Construction team to reroute the buried power lines across Course 1, ensuring there are no interruptions to Village power.

Kathy Campbell reported on the CPI letter received from RSM outlining the Club's capital limitations for Fiscal Year 2025/2026. She summarized the key parameters identified in the letter and reviewed how the CPI calculation impacts the Club's allowable capital assessment increase for the upcoming fiscal year.

<u>Audit Committee – Linda Singer</u>

Technical Assistance Advisement (TAA) – Florida Sales Tax Holiday

A meeting with Pricewaterhouse Coopers International (PWC) and the Audit Committee, Jeanine Banks, Matthew Linderman and Kathy Campbell held earlier this week to discuss the Clubs Request for Refund and subsequent denial.

As previously reported, the Club received a Notice of Proposed Refund Denial September 2025. In order to keep the claim open, the Club's only option was to file a Refund Protest Letter in November which would then move our claim to Internal Dispute Resolution (IDR).

Subsequently, there was a request for additional information which was provided to the Refund Auditor to include with the other refund documentation previously provided. As of mid-January, the Refund Auditor confirmed the additional information had been received and the protest had been forwarded to IDR. We are now waiting for the supervisor to assign the protest to the conferee who will be responsible for reviewing the detailed documents in support of our claim.

As part of our response, the Club maintains we provided detailed accounting records and argues the department's position as to whether proof of credit issuance must precede Department approval. In that regard, PWC referred to a TAA which established that a Board Resolution was sufficient to satisfy the requirement that taxes must be refunded to the members before the Department will approve the refund which would negate the department's position and denial. It was also discussed whether the Club should consider leveraging any political affiliation to move this matter forward.

PWC has also reached out to several other individuals in the department to see if they could assist in any way.

Finance Committee– Arthur Schwartzman

Arthur Schwartzman reviewed the operational highlights from the first three months of the current fiscal year. The Club remains in excellent financial health.

Hope Week – Danny Schulman

Danny Schulman reported that Hope Week is currently underway and has received a very positive response from both participating charities and volunteers. He thanked Teri Cox, Vice Chair for her partnership and expressed appreciation to the Board members who have participated in the week's events.

Treasurers Report – Joan Attermann

Joan Attermann reviewed the final Term Sheet from Fifth Third Bank for the Club's Line of Credit renewal.

Legal Committee – Jonathan Schraub

Jonathan Schraub presented a Resolution: Line of Credit Renewal

Motion: On a motion made by Jonathan Schraub and seconded by Jeanine Banks, the Board unanimously approves and accepts the Resolution Line of Credit Renewal as follows:

WHEREAS, BOCA WEST COUNTRY CLUB, INC., a Florida not-for-profit corporation (the "Club"), has heretofore obtained a revolving line of credit in the principal amount of Forty-Five Million and 00/100 ($45,000,000.00) Dollars (the "Credit Facility") from FIFTH THIRD BANK, NATIONAL ASSOCIATION (the "Lender"), for the purpose of financing capital expenditures, refinancing the Club's existing loan and for general corporate purposes; and

WHEREAS, the Club desires to modify and renew the Credit Facility; and

WHEREAS, the Lender has agreed to modify and renew the Credit Facility in accordance with that certain term sheet dated January 23, 2026 (the "Term Sheet"), a copy of which is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT:

RESOLVED, that the Club is hereby authorized and empowered to execute and deliver to Lender: promissory notes, credit agreements, security agreements, financing statements, amendments and any and all other documents (collectively, the "Transaction Documents") as may be necessary or required in order for the Club to consummate the modification and renewal of the Credit Facility in substantial conformity with the Term Sheet; and be it

FURTHER RESOLVED, that to effectuate the preceding resolution, Matthew Linderman and William Berkowitz, the President and Secretary, respectively of the Club, and their authorized successors or assigns, be and they are each hereby authorized, empowered and directed, in the name of and on behalf of the Club, to execute and deliver the Transaction Documents, and such other certificates, assignments, instruments, documents and agreements as either shall deem necessary or appropriate to accomplish the foregoing, or as otherwise required in connection with any of the Transaction Documents, all in such form as such person shall approve, as evidenced conclusively by such person's execution thereof, and to designate to Lender in writing from time to time employees of the Club permitted to undertake or initiate transactions contemplated in these resolutions; and be it

FURTHER RESOLVED, that such authorized officers of the Club or any one of them be and are hereby authorized, directed and empowered on behalf of the Club to do such other acts and things as may be necessary or advisable in order to carry out and perform on the part of the Club the covenants, conditions and agreements on its part to be carried out and performed, as provided in the Transaction Documents, and in order to carry out and give effect to the full intent and purposes of these resolutions; and be it

FURTHER RESOLVED, that the foregoing resolutions shall remain in full force and effect until written notice of their amendment or rescission shall have been received by such of the Lender's departments, offices, branches, and correspondents as may be concerned and that receipt of such notice shall not affect any obligations entered into by the Club prior thereto or action taken by the Lender prior thereto; and be it

FURTHER RESOLVED, that the Secretary be, and hereby is authorized and directed to certify to the Lender the passage of the foregoing resolutions and to certify that the provisions thereof are in conformity with the Articles of Incorporation, the Bylaws and other Resolutions of the Club.

Membership Committee – Mark Haberman

Mark Haberman reported on the New Member Breakfast that was held on January 27 and thanked the Board Members for attending and interacting with the New Members.

Historically, the New Member Party has been designed to achieve several important objectives: providing opportunities to meet our Department Heads, learn about the various areas of the Club, engage with the Board of Governors and the Membership Committee, and hear informational remarks. However, the celebratory nature of the event has made it challenging to accomplish these goals effectively.

To better support New Member orientation, the Club will now host an additional New Member Breakfast/Brunch, which will be incorporated into our annual calendar and serve as the primary forum for education and introductions. Both events, the Party and the Breakfast/Brunch will be held each year, with clear distinctions in purpose and format.

Membership Statistics

As of January 27, 2026, closed and pending sales to new Members were 59 compared to 57 last year.

Matthew Linderman offered special recognition to Mark Haberman for his dedication and service as Chairman of the Membership Committee. He acknowledged Mark's leadership, commitment, and the significant time and effort he devoted to the role, as well as his contributions to the work of the Board and the continued strength of the Club's Membership. Mrs. Banks concurred Mark's dedication and the Board acknowledged his service with applause.

Ombudsman – Philip Edwards

Philip Edwards presented an overview of concerns received. All questions and concerns received have been addressed by Committee Chairs and management.

BWMA Representative – Steve Roth

Steve Roth provided an overview of the Master Association Board of Directors meeting held on January 28, 2026.

Leadership Program – Philip Edwards

The seventh and final session of the Leadership Program is scheduled for February 11 at 2pm in Crafted. Matthew Linderman will present an overview of the Club Capital Improvement Programs, the General Managers Risk Assessment and 10-year Master Plan.

Philip Edwards thanked the Committee Chairs for their participation and presentations this year. This was a successful year for the program, in large part of the success is the collaboration of the Joan Attermann and Barry Roberts, Co-Vice Chairs.

Jeanine Banks gave recognition to Barry Roberts for automating the participant feedback form which is completed prior to the last session.

Unscheduled Topics

The topic of requiring Committee participation for individuals seeking to be considered as candidates for the Board of Governors was presented. It was recommended that the topic remain open for further discussion in the future and the educational advantages to the candidate of establishing such a requirement.

Adjournment

There being no further business to discuss, the meeting adjourned to Executive Session at 12:45pm.