BOCA WEST
COUNTRY CLUB

MINUTES

MEETING:	Board of Governors
DATE:	February 24, 2026 and February 27, 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 24, 2026

February 24, 2026: Special Board Meeting

Matthew Linderman provided a review of the Club's current Capital Improvement Programs and outlined the remaining construction projects to be completed as part of the Plan. The Board discussed the potential relocation of the library, discussed possible expanded parking project options, however, no decisions were finalized, and it was agreed that the topic will be revisited at a future Board meeting. The Special Projects Committee also presented recommendations for future projects, including proposed timelines, for the Board's consideration.

Motion: On a motion made by Jeanine Banks and seconded by Philip Edwards and Bob Schwartz, the Board unanimously approved the recommendations of the Special Projects Committee as presented.

Adjournment

There being no further business to discuss, the meeting adjourned at 3:30pm.

February 27, 2026: Regularly Scheduled Board Meeting

Approval of Minutes

Motion: on a motion made by Jeanine Banks and seconded by Philip Edwards, the minutes of January 30, 2026 Board meetings were unanimously approved.

Chairman's Remarks - Jeanine Banks

Boca West Community Advisors

Jeanine Banks reported that a breakfast meeting was held with Commissioner Marci Woodward on February 9 to discuss the potential installation of a sound barrier along the Florida Turnpike from Glades Road to Yamato Road. Danny Bejarano, Boca West Master Association President; Mary Banmiller, Boca West Master Association Executive Director; Matthew Linderman, and Jeanine Banks attended the meeting with the Commissioner. The discussion focused on exploring options and advocating for a sound barrier to mitigate noise impacting the community. Commissioner Woodward was receptive to the concerns raised and expressed a willingness to collaborate. Danny Bejarano shared that the Master Association would consider pursuing the initiative if the County does not move forward with it.

Following the meeting, correspondence was received from the Commissioner's office confirming that the sound barrier is part of a broader proposal currently under discussion by the County. Additional communication from Commissioner Woodward indicated that Palm Beach County's Metropolitan Planning Organization has begun coordinating with FDOT and the Turnpike Authority regarding prior noise studies and potential reassessment in conjunction with the planned Turnpike Expansion Project, which is currently in the planning and design phase with construction anticipated to begin in May 2027. The Commissioner also offered to facilitate introductions with officials experienced in navigating the sound wall approval process.

Jeanine Banks also reported that the Club received a request from Commissioner Woodward's office to visit Boca West to meet with Homeowners Associations and Village Representatives regarding property taxes. The Club has offered to host the meeting and has referred coordination of the event to the Master Association to arrange with the Commissioner's office.

Boca West Master Association

The Boca West Master Association is initiating a campaign to raise awareness among residents regarding scams within the community. The initiative will include email communications, outreach within the villages, and the distribution of informational door hangers to help educate residents and promote vigilance.

Boca West Children's Foundation

The Boca West Children's Foundation is in the process of updating its bylaws. The proposed changes include a provision that the Chairman will remain a Boca West Member, and that Matthew Linderman will be appointed as an Honorary Board member.

Special Projects – written report provided by Philip Kupperman, Committee Member

Renovator Report Summary through January 31, 2026

For the past two months, the Renovator Program has had one additional sale has closed, with four sales pending. During the same period, two additional units have been acquired, with one acquisition pending. To date, of the 262 units acquired through the Program, 251 units have been sold, resulting in an overall market value appreciation of $54.7 million. Of the remaining 11 units, three are under sales contract, seven are under construction, and one has been completed and listed for sale.

While activity within the Program has slowed as anticipated, it remains viable. Special Renovators remain in place to pursue opportunistic acquisitions as they arise. The Program also continues to provide a mechanism to address distressed units acquired at foreclosure auctions by parties who may not have been aware of the Club's Mandatory Membership requirement.

The Combination of Unit Initiative, noting that eight Members have completed unit combinations and that there are currently no additional requests pending.

Jeanine Banks expressed her thanks and appreciation to Philip Kupperman for his work on the Renovator component of the Special Projects Committee.

General Business

Jeanine Banks reported that she has formally nominated Matthew Linderman for the Excellence in Club Management Award in the James Brewer Category, which recognizes leaders of Country or Golf Clubs with 600 or more full privilege Members. The annual award honors Private Club General Managers, Managers, and Chief Operating Officers who have demonstrated exceptional leadership and outstanding skills in managing their clubs. She thanked Lironne Stefaniw for her work in submitting the comprehensive nominating packet timely.

Closing Remarks

Jeanine Banks reflected that the past two years serving as Chairman have been an absolute joy. She noted the strong momentum, fiscal stewardship, accomplishments and camaraderie that was achieved these past two years among the Board and shared that it has been evident throughout her tenure that Board Members share a genuine passion for and love of the Club, along with a deep commitment to supporting and strengthening Boca West. She emphasized the importance of always honoring the Club's core values, its commitment to the Club's guiding principles, serving the best interests if its membership, furthering the collaboration of Community Advisors and preserving what makes Boca West special. As additional guidance for future Boards, she encouraged thoughtful discernment when considering the balance of budgetary and dues increases, noting the importance of understanding both the broader environment around the Club and the needs within the Community.

Jeanine expressed her sincere appreciation to Matthew Linderman, noting that it has been incredible working together each day. She highlighted the strong level of communication and partnership between the Chairman and Management, keeping the Board and Membership duly informed and that their collaboration was built on respect, trust and transparent communication. She also extended her thanks to Lironne Stefaniw and the Executive Office team for their professionalism, organization, and steady support in keeping the work of the Board moving forward.

Jeanine further recognized Kathy Campbell and the Finance team, expressing gratitude for their exceptional diligence, expertise, and stewardship of the Club's financial operations. Finally, she thanked the entire Boca West Staff, sharing that it has been an honor and privilege to serve alongside them. She expressed her hope that the Staff felt both her respect and appreciation for their work and that she looks forward to continuing to contribute to the Club in her next role.

On behalf of the Board, Jonathan Schraub wanted it noted on the record and expressed the Board's appreciation of Jeanine's dedication, remarkable service and the many accomplishments achieved during her tenure.

Moment of Reflection.

Jeanine Banks called for a moment of reflection in honor of Jerry Glassman and Mark Berkowitz. Jerry, a Past Chairman of the Board, and Mark Berkowitz, a Past Board Member, were both deeply valued members of the Boca West community who left a lasting mark through their service and leadership. Each was known as a thoughtful contributor, a critical thinker, and a strategic voice who helped guide important discussions and decisions for the Club. Their dedication to giving back to the community and their commitment to the continued strength and success of Boca West will be remembered with great appreciation. May their memories be a blessing.

General Managers Report – Matthew Linderman

Employee Recognition.

Jacob Huizinga was invited to the Board Meeting to be formally recognized for being named the 2025 Fitter of the Year for the Southeast Region. He noted that this prestigious recognition reflects Jacob's exceptional skill, professionalism, and dedication, as well as his commitment to delivering an outstanding experience for Boca West Members. Matthew further shared that accomplishments such as this exemplify the high caliber of the Club's team and the standard of excellence upheld across the organization.

Financial Flash Report

For the period of February 1 through February 19, 2026.

Golf Operations revenues and rounds are below budget and last year due to colder weather conditions in the month of February.

Golf and Racquet Retail Merchandise and Equipment revenues are experiencing a strong February, with both exceeding budget. Cabana Shoppe and Market Square are below budget due to unfavorable weather conditions.

Fitness and Spa services are also experiencing a strong month, with revenues tracking ahead of budget and the prior year.

Food and Beverage restaurant revenues and covers are currently below budget due to the timing of the Seafood Buffet and Prime Rib Buffet, both high-attendance and high-revenue events that are not yet reflected in the current report. In addition, revenues and covers at Mr. D's and Market Square have been negatively impacted by colder weather conditions. As the February budget is prorated across the entire month, including the higher-volume Presidents Week period, revenues and covers are expected to align with budget by month-end.

Delinquent Dues, Foreclosures and Downgrades

There are currently 13 delinquent Members and six of those have been delinquent for more than one year. Last year at this time, there were 16 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 February 23, 2026, there are currently 2,237 Golf players, which is up 46 players from last year. This is on par with the number of players in fiscal year 2006/2007. There are currently 322 Racquet Sports players, which is down 37 players from last year. The Racquet Sports community has not had these many players since fiscal year 2014/2015.Financial flash report

Construction Litigation

Matthew Linderman provided an update on the status of the ongoing construction litigation.

Boca West Cares

Matthew Linderman reported that the Boca West Chapter of Pap Corps has requested the Club's participation in a new fundraising initiative, Denim Day for Babies, which will support infants battling cancer. The concept involves Members and staff wearing denim for a designated day in support of the cause. Event details, including timing, are currently being coordinated.

Motion: On a motion made by Jeanine Banks and seconded by Linda Singer, the Board unanimously supported the initiative and authorized Club Management to explore participation in Denim Day.

General Business

Boca West Country Club will serve as the host facility for the Distinguished Clubs inaugural Pickleball Championship in October 2026. The event is expected to welcome approximately 300 Club leaders from around the Country.

Matthew Linderman reported on the status of Non-Equity Units, noting an overall decline in the number of units.

At the October 23, 2025 Board meeting the Board agreed that no prorated refunds will be issued for the current fiscal year for golf locker rentals for the upcoming Golf Locker Room renovation.

Motion: On a motion made by Mark Haberman and Philip Edwards, the Board affirmed no prorated refunds will be issued for the remaining months of current fiscal year for golf locker rentals.

Human Resources

The Human Resources department had a successful recruitment trip to Portugal in preparation for the upcoming J-1 Summer Work and Travel program. All participants are current Hospitality students enrolled at universities in Portugal. The program dates will run from mid-June through early October.

Workaway International, the Club's International recruitment partner, hosted a successful job fair in January at Boca West, with 134 of our current H-2B employees accepting offers at a Workaway club for the Summer. At this stage, approximately 60 percent of our International Staff will transfer employment up North for the Summer. Those who return home are authorized to work at Boca West through June 30, 2026 and those going up North will start departing after Mother's Day.

The Annual Employee Appreciation Luncheon is scheduled for March 5th.

Matthew Linderman reported that Boca West Country Club has once again been recognized as a Top Workplaces USA, marking the seventh consecutive year the Club has received this prestigious honor. He noted that this recognition is especially meaningful as it is based entirely on feedback from a research-backed employee engagement survey conducted by Energage, an independent firm. Receiving this distinction for seven consecutive years reflects the strength of the Club's culture and the continued dedication and engagement of its team.

The current number of employees is 1,100 compared to 1,049 last year.

Membership Requests

Matthew Linderman reported that there are five requests for approval of additional six-month extensions to hold equity refunds while the Members seek to secure a new residence within Boca West. Boca West best practices and history regarding these requests were discussed.

Two Member requests from Members for a second six-month extension.

Motion: On a motion made by Mark Haberman and seconded by Linda Singer, the Board unanimously approved the second six-month extension requests.

One Member request for a third six-month extension.

Motion: On a motion made by Mark Haberman and seconded by Philip Edwards, the Board unanimously approved the third six-month extension request.

Two Member requests for a fourth six-month extension.

Motion: On a motion made by Mark Haberman and seconded by Philip Edwards, the Board unanimously denied the fourth six-month extension requests.

Audit Committee – Linda Singer

Technical Assistance Advisement (TAA) – Florida Sales Tax Holiday

PricewaterhouseCoopers (PwC) held an initial discussion with the conferee assigned to the Club's refund protest. During the discussion, the use of a Board Resolution as sufficient documentation to confirm that a Member has been refunded was reviewed. This is a significant point, as it may support the Club's position and potentially counter the Florida Department of Revenue's basis for denying the claim. The conferee will provide a follow-up response after further internal discussion within the Department of Revenue.

Communications and Marketing Committee – Robin Shulman

Robin Shulman reported on enhancements to the Member App, highlighting notable updates to the Card Room and Dining reservation features aimed at improving functionality and the overall Member experience.

Finance Report – Arthur Schwartzman

Arthur Schwartzman reviewed the operational highlights from the first four months of the current fiscal year, noting that overall performance is exceeding budget and operating margins are being maintained.

Leadership Program – Philip Edwards

The seventh and final session of the Leadership Program was held on February 11, marking the completion of the program's seventh year. Matthew Linderman presented an overview of the Club's Capital Improvement Program, the General Manager's Risk Assessment, and the 10-year Master Plan. Participants

completed feedback forms in advance of the session, and the results were reviewed, with the goal of encouraging continued engagement and future leadership within the Villages, Master Association, and the Club.

Philip Edwards expressed his appreciation to the Committee Chairs for their participation and thoughtful presentations throughout the program. He also extended special thanks to his Co-Vice Chairs, Joan Attermann and Barry Roberts, recognizing their partnership and meaningful contributions in planning, coordinating, and delivering a successful and impactful program.

Jeanine Banks expressed her sincere appreciation to Phil Edwards for his leadership and dedication to the Club's Leadership Program, noting the meaningful impact it has had in developing informed and engaged Members. She also thanked him for his service on the Board, recognizing his thoughtful contributions, commitment to governance, and the time and effort he has devoted to supporting the continued success of Boca West.

Membership Committee – Mark Haberman

Mark Haberman expressed his appreciation to Linda Singer for her service as Vice Chair, recognizing her partnership. He also thanked her for her recent participation in the Coffee & Chat session and her presentation on culture, noting the value of her engagement and contributions.

Membership Statistics

As of February 23, 2026, closed and pending sales to new Members were 73 compared to 79 last year.

On a personal note, Mark Haberman expressed his sincere gratitude to the Board for their support over the past three years, reflecting on his term with appreciation and pride in what has been accomplished together. As his service comes to a close, he acknowledged the collaboration, dedication, and shared commitment of the Board in advancing the Club's priorities. He extended special thanks to Jeanine Banks for her leadership and guidance throughout his tenure, and to Matthew Linderman, noting how fortunate the Club is to have his leadership and expressing his appreciation for all that he does.

Jeanine Banks thanked Mark Haberman for his dedicated service to the Board, with particular recognition of his leadership as Chairman of the Membership Committee. She noted his hard work and commitment to the Club's Membership, as well as the time and effort he consistently devoted to the role.

Retail Committee – Linda Singer

Nothing to report in addition to the February Committee minutes.

Unscheduled Topics

Philip Edwards reported that, in his role as President of the Council of Country Club Presidents, the organization has added an additional Executive Board member, Jeanine Banks. He extended his congratulations on her appointment.

Philip Edwards reflected on his six years of service on the Board, including his two-year tenure as Chairman. He expressed appreciation for the opportunity to serve, noting the meaningful work accomplished during his term and the collaborative spirit of the Board. He reflected on the relationships built, the progress achieved, and his pride in contributing to the continued success and direction of the Club.

Adjournment

There being no further business to discuss, the meeting adjourned to Executive Session at 11:30am.