

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF  
**VALLEY GOLF & COUNTRY CLUB, INC.**  
HELD AT THE FOUNDERS' HALL A, MAIN CLUBHOUSE  
VALLEY GOLF & COUNTRY CLUB, INC., ANTIPOLO CITY  
24 JUNE 2023

**MEMBERS PRESENT:**

Rafael S. Raymundo	- President
Jose Arsenio Isidro D. Borromeo III	- Vice-President
Rio Sesinando E. Venturanza	- Treasurer
Constantine L. Kohchet-Chua	- Assistant Treasurer
Renato C. Balibag	- Director
Marvin A. Caparros	- Director
Jose Ferdinand R. Guiang	- Director
Nicanor S. Jorge	- Director
Jose G. Razon	- Director

**ALSO PRESENT:**

Allan Jocson	- Corporate Secretary
Dan L. Salvador III	- General Manager
Rosanna R. Arguelles	- Controllers Division Head
Lani Layco	- MIS Manager
Ma. Zarina Manzano	- Executive Secretary

**I. CALL TO ORDER**

The meeting was called to order by the President, Dir. Rafael S. Raymundo, at 1:00 PM. Pres. Raymundo presided over the meeting and Atty. Allan Jocson, Corporate Secretary, recorded the minutes.

**II. INVOCATION**

Ms. Zarina Manzano led the invocation.

**III. CERTIFICATE OF QUORUM**

Atty. Jocson confirmed that, with all the directors in attendance, a quorum is present to transact the business of the day.

**IV. ADOPTION OF THE AGENDA**

Upon motion made and duly seconded, the Board of Directors adopted the agenda for the 24 June 2023 regular Board meeting.

**V. READING AND APPROVAL OF THE MINUTES OF PREVIOUS HELD ON 20 MAY 2023**

Upon motion made and duly seconded, the Board of Directors approved to dispense the reading of the minutes of the meeting held on 20 May 2023.

Motion to approve the minutes from the 20 May 2023 regular Board meeting was made by Dir. Jose G. Razon and seconded by Dir. Rio Sesinando E. Venturanza. The motion was carried unanimously.

**VI. MATTERS ARISING FROM THE MINUTES OF PREVIOUS MEETING**

## **VII. MAIN AGENDA ISSUES**

### **A. CALENDAR OF ELECTIONS**

Dir. Venturanza moved to postpone the discussion of the calendar of elections to next week's special Board meeting. Dir. Razon seconded the motion which was unanimously approved by the Board.

### **B. APPOINTMENT OF COMELEC MEMBERS**

The Board of Directors agreed to also defer the discussion on the appointment of COMELEC members to next week's special Board meeting.

### **C. SPECIAL BOARD MEETING**

The Board agreed to hold the special Board meeting on Monday, 26 June 2023 at 3:00 PM.

## **VIII. MANAGEMENT REPORT**

### **A. PHASE 2 ZOYSIA INFUSION PROJECT**

Following the discussion during the Board meeting on 20<sup>th</sup> May 2023, GM presented the proposals the Club received from BGC, VMJ and GRAMA for the Phase 2 Zoysia infusion project. It was noted that in spite of the increase that VMJ is requesting, their proposal would still come out as the lowest.

Upon motion made by Dir. Marvin Caparros, which was seconded by Dir. Jose Ferdinand R. Guiang, the Board approved to continue with VMJ as contractor for the Zoysia infusion project. It was further approved to speak with the Zoysia supplier to draw a contract and lock in the price of Zoysia to ₱160 per sq. meter. GM also mentioned that the design presented by BGC is good and that the Club will look into the possibility of using their design for the Club.

Later in the meeting, GM advised the Board that the Zoysia supplier is amenable to having a contract with Valley Golf at the price of ₱150 per square meter. Upon motion made and duly seconded, the Board approved to draw a contract with the Zoysia supplier and lock in the contract price at ₱150 per square meter for 53,859 m<sup>2</sup> area.

### **B. RECOMMENDATION ON BAG TAGS FOR MONTHLY DUES PAYING MEMBERS**

GM presented to the Board proposals received from two suppliers for the proposed bag tags for monthly dues paying members. One proposal is from Suarez Brothers which is at ₱500 for a brass bag tag measuring 2.5-inch diameter. The other is from Pilipinas Golf Bag which is at ₱500 for a metal alloy bag tag measuring 3-inch diameter.

Upon motion made by Dir. Borromeo and duly seconded by Dir. Caparros, the Board approved the purchase of brass bag tag from Suarez Brothers. The bag tags will be plain (no paint/color) with only the Valley Golf logo on it, and measurement will be 3 inches in diameter. The initial purchase is 1,000 pcs. Because the total amount of the bag tags would exceed the ₱500K threshold set, Dir. Borromeo made another motion to exempt the purchase of the bag tags from the BAC policy. The motion was seconded by Dir. Caparros and was duly approved by the Board.

### **C. STATUS REPORT ON SITIO MALAYA**

GM informed the Board that the Club has received a favorable decision from the Court of Appeals on the Sitio Malaya case. Upon the Real Estate Committee's

recommendation, Management coordinated with the LGU on how to proceed following the CA's decision. Cainta LGU offered land for relocation of the informal settlers. A general assembly was held at Sitio Malaya and most of the settlers agreed to be relocated, with Valley Golf assisting them with some construction materials. The agreement was that they will vacate the area by July 4, 2023. However, Mr. Ramon Otida (aka "Itik") talked to the settlers and tried to convince them not to leave and told them that Valley Golf has no power to evict them from the property. Because of this at least 4 to 6 families signified that they will not leave the property. Management requested the LGU's help in resolving this new situation. In case the informal settlers will not honor the agreement and will refuse to leave the property, the Club will secure a Writ of Execution from the RTC.

#### **D. RECOMMENDATION ON THE POLICY OF RAIN CHECK**

GM informed the Board that the current rain check procedure of the Club excludes issuing rain check to seniors. Management would like to recommend amending the policy and allowing seniors to claim rain checks.

Upon motion made and duly seconded, the Board approved to allow players paying seniors rate to claim for rain checks again.

#### **E. STP AND ECOOIL INAUGURATION**

GM informed the Board that the Club has inaugurated the STP and the ECOOIL mini-gasoline station. The Club is now only waiting for the permit for the STP.

#### **F. ISSUES ON CAINTA AND ANTIPOLLO PROPERTIES**

The Board instructed the management to inform the president of Valley Golf Hills that we will not settle the arrears for Street Lot 8 which is already under the jurisdiction of Valley Golf Hills. The Board agreed to turn over the lot to VGHAI with the condition that Valley reserves the right to use the street.

Upon motion made and duly seconded, the Board approved paying the arrears on Street Lot 1 as presented. Management was requested to look into and negotiate with the LGU on reducing the penalties.

#### **G. NEED TO PURCHASE ADDITIONAL 20 ELECTRIC GOLF CARTS**

GM informed the Board that the Club would need to purchase an additional 20 golf carts for the next fiscal year. The Club has been experiencing a shortage of carts during tournaments. GM suggested purchasing golf carts from the two Club Car suppliers who have been assisting the Club during tournaments, purchasing 10 carts from each supplier.

Dir. Borromeo made a motion for the approval of the purchase of 20 electric golf carts from the two suppliers of Club Car provided that they match the lowest price; otherwise, the Club will purchase all the 20 carts from the supplier with the lowest price. Dir. Caparros seconded Dir. Borromeo's motion which was duly approved by the Board.

#### **H. APPROVAL OF BOARD SELF ASSESSMENT FORM**

Ms. Arguelles presented the Self Assessment Form for approval of the Board of Directors. The form is a requirement of SEC which needs to be submitted by June 30, 2023.

Upon motion made and duly seconded, the Board approved to adopt the Self Assessment Form as presented.

#### **I. PARENT AND CHILD TOURNAMENT**

GM informed the Board that the Club will be holding a Parent and Child Tournament in July this year. The tournament will be held at the North Course on a weekday.

#### **J. UPDATES ON THE ONGOING FEDERATION LEAGUE**

GD updated the Board on the goings-on in the Federation League that is currently taking place.

#### **K. PHIL. MID-AMATEUR & SENIOR CHAMPIONSHIP 2023 MVPSF VALLEY OPEN AND PRACTICE ROUND FOR THE PHILIPPINE TEAM**

GM received a letter from the former secretary of NGAP requesting Valley Golf to host the Philippine Mid-Amateur and Senior Championship 2023. The tournament will be called MVPSF Valley Open. The tournament will be held on July 26-28 and the organizers are requesting the Club to host the event in the South Course.

Dir. Caparros moved for the approval of hosting the Philippine Mid-Amateur and Senior Championship 2023/MVSPF Valley Open on 25 to 28 July 2023 at the South Course. Dir. Kohchet-Chua seconded the motion and was duly approved by the Board. It was clarified that the motion is just for hosting the event and not for the cost of the tournament.

The President also informed the Board that he received a message from Zaldy Villa who is the coordinator of the Philippine team. They are requesting that their team be allowed to practice at the South Course on July 12 and 14, 2023. They are also requesting for the waiver of the green fees, but they will pay all other incidental fees. The Board agreed to host the Philippine Team practice rounds at the South Course on 12 and 14 July 2023 with waived green fees.

#### **L. LETTER FROM VALLEY GOLF SENIORS ASSOCIATION, INC.**

GM informed the Board that Management received a letter from Mr. Manzanares and Mr. Sayo informing the Club that the Valley Golf Seniors Association will be hosting FPASGI (Federation of Phil. Amateur Senior Golfers, Inc.) Tournament at the North Course on 24 October 2023. The VGSAI is requesting for 50% discount on the green fees of tournament paying guests, discount in Tournament Awarding Venue fee, and 20% discount on cart rental fee. Dir. Balibag clarified that the discount will go to the Valley Golf Seniors Association, Inc which will be used by the Association to cover other cost they will incur for hosting the tournament, i.e. raffle prices, etc.

GM proposed the following rates for the seniors:

- Pay ₱950 for green fee including tournament fee for each paying guest.
- Discount of 20% on the tournament venue fee
- Cart rental fee to be given a 20% discount as requested.

Upon motion made and duly seconded, the Board approved the discounted rates requested proposed by GM for the FPASGI Tournament.

#### **M. PROJECTS AND ENGINEERING REPORT**

##### **1. Supply and Installation of Automatic Fire Sprinkler System.**

Total project accomplishment is at 64.21% as of 22 June 2023.

##### **2. Construction and Fabrication of ECO OIL Micro Station.**

The project is 100% done.

##### **3. Golf Cart Path Repair.**

Golf cart path repair work is ongoing on both courses.

##### **4. DCT Reblocking Works.**

DCT re-blocking work is also ongoing.

## **IX. COMMITTEE REPORT**

### **A. GROUNDS**

#### **1. Purchase of a New Mini Forward Truck.**

The Committee is recommending the purchase of a new mini dump truck as currently the Club has only one dump truck being used for hauling of silt, etc. Dir. Guiang moved for the approval of the purchase of an additional dump truck which was seconded by Dir. Kohchet-Chua and was approved by the Board. Grounds Committee will source proposals from Isuzu and other brands.

#### **2. Installation of Hand Rail and Construction of Stairs and Cart Path in Hole No. 11.**

The Grounds Committee agreed to the suggestion of the Engineering Committee to install a handrail at Hole 11 of the North Course. The Grounds Committee is also proposing to construct stairs and cart path going to Blue Tee of Hole 11. Upon motion made and duly seconded, the Board approved Grounds Committee's proposal.

### **B. FINANCE**

#### **1. Recommendation on the Auction of Delinquent Shares of Stock**

Upon motion duly made and seconded, the Board approved the auction of the delinquent shares of stock of the Estate of Federico Jarantilla and Peng Hung Nacague according to the conditions set forth by the Finance Committee.

#### **2. Recommendation on the Classification of Operating Expenses**

Pursuant to the discussion during the last regular meeting of the Board, the Finance Committee presented the list of expenses that they are recommending to be exempted from the BAC policy.

Dir. Jorge commented that the labor and Zoysia should not be included together with the exemptions because it was agreed earlier in the meeting that these will be negotiated so exemption is not necessary.

Dir. Borromeo commented that item no. 27 on the list, lithium batteries, should still go through BAC even if it would not go through bidding.

Dir. Venturanza moved for the approval of the classification of operating expenses presented until item no. 26 which will not be required to go through the BAC processes. Dir. Borromeo seconded the motion which the Board duly approved.

#### **3. Recommendation on the Indicative Terms Sheets from BPI and Metrobank**

Dir. Venturanza presented the Finance Committee's recommendation on the Indicative Terms Sheets from BPI and Metrobank. The Indicative Terms and Conditions of BPI and Metrobank are for project financing. If there is no project then the loan will not be availed. The loan is on staggered release and the term loan shall be to augment existing funds.

Dir. Jorge commented that on taking on loans, as mentioned previously, he understands that unless it's an emergency, the loans will not be placed.

#### **4. Report on the Inventory System**

Ms. Arguelles gave the Board a heads-up that just like during the last fiscal year, there will be an adjustment in the inventory report. Currently, the inventory from the start of the fiscal year until May has already resulted in a variance of ₱845K due to errors in the inventory system.

#### **5. Recommendation on the Auction of Unsold Equipment**

Dir. Venturanza moved for the approval of the second auction of the unsold equipment from the last auction held on June 10, 2023. The prices of the items were lowered as compared to the minimum bid price in the last auction. Dir. Kohchet-Chua seconded the motion and was duly approved by the Board.

#### **6. Financial Statement**

Gross Revenue for the month of April 2023 is P16.44 Million or P3.76 Million higher than last year whereas Operating Expenses is P2.50 Million higher than last year. Operations for the month resulted in a Net Income of P2.44 Million after depreciation. Significant revenue sources that increased during the month include Monthly Dues, Green Fee and Service Charge.

Cash as of May 31, 2023 is P81.16 Million.

### **C. LEGAL**

### **D. MEMBERSHIP**

#### **1. Approval of Member Applicants**

Upon motion duly made and seconded, the Board approved the following membership:

- (1) Eleven (11) Proprietary Members
- (2) Six (6) Corporate Representatives
- (3) Ten (10) Playing Guests
- (4) Renewal of Playing Rights for the month of August 2023 with P80,000 renewal fee

### **E. SPORTS & GAMES**

#### **1. Pacific Links**

Dir. Caparros presented to the Board Sports & Games Committee's recommendation to affiliate with Pacific Links. He also presented the benefits of being a network member of the Pacific Links. The cost of membership is \$5,000. The President suggested trying it for a year to see how the members will utilize it.

Upon motion made and duly seconded, the Board approved trying out membership to the Pacific Links for one year with funds to be taken from the DCT tournament.

#### **2. 2023 Barkadahan**

Dir. Caparros informed the Board on the status of the Club's preparation for the 2023 Barkadahan. Mechanics about the format of the tournament has already been sent out. The target date for Team Captains Meeting is on 4 July 2023 while the target date for the tournament proper is on 29 to 30 July 2023.

### **F. REAL ESTATE**

## **1. Recommendation on the Right of Way of Lot Owners of St. Martha's Subdivision**

Upon motion made by Dir. Balibag and seconded by Dir. Razon, the Board approved granting right of way to homeowners of St. Martha. The right of way shall be computed at 1% of the current zonal value of residential category (₱8,000/sq.m.) as per BIR. The right of way is for ten (10) years only subject to renewal. The right of way is not transferable. The right of way is on top of the other fees being imposed by the Club, i.e. stickers, Road User's fee, etc.

## **G. SECURITY**

### **1. Penalty for Towed Vehicles Illegally Parked Vehicles Along DCTA**

Dir. Borromeo presented the recommendation of the Security Committee on imposing storage fees to vehicles towed for illegally parking along Don Celso Tuason Avenue. The fee will be ₱5,000 on the first 48 hours and an additional ₱1,000 per day once the 48 hours have lapsed. The guards are given an incentive of ₱1,000 per vehicle towed effective 1 June 2023 because they are using Annapolis' own tow vehicle. Dir. Kohchet-Chua moved for the approval of Security Committee's recommendation which was seconded by Dir. Caparros and was approved by the Board.

### **2. Secretary's Certificate for Annapolis Security Agency**

Upon motion made by Dir. Borromeo and seconded by Dir. Balibag, the Board approved issuing a Secretary's Certificate to Annapolis Security Agency giving the agency authority to file a case against their security guards who falsified road users' tickets.

## **H. ADMIN**

### **1. Hiring of Internal Auditor**

Dir. Razon informed the Board that the Club has already considered one applicant for the position of Internal Auditor. Appointment starts on 4 July 2023

### **2. Revision on Organizational Chart**

Dir. Razon presented the proposed revision to the Club's organizational chart. In the new organizational chart, the Internal Audit Department is directly reporting to the Audit Committee and secondary reporting to the General Manager on their administrative functions. The Audit Department delivers findings from its periodic reviews to the Management and the Audit Committee of the Board of Directors.

Dir. Jorge requested that the recommendation to revise the organizational chart be passed on to the Audit Committee. The Board agreed to grant Dir. Jorge's request to send the recommended revisions to the Audit Committee.

## **I. BIDS AND AWARDS**

### **1. Manpower Service**

Upon motion duly made and seconded, the Board approved awarding the Manpower Services Contract to Federal Management. The Contract will be for a period of three years.

### **2. Security Services**

BAC recommended awarding the Security Services contract to Annapolis Security Agency again. The contract is for two years subject to review.

Dir. Jorge registered his objection to awarding the bid to Annapolis citing that in spite of there being a TOR, contracts are being awarded based on freebies. He further added that if there is a TOR, decisions should be based on the TOR. Dir. Borromeo clarified that all the bidders shortlisted met the conditions stated in the TOR. The lowest bidder also passed the conditions on the TOR but lost because of the value-added services, which is not a requirement but just extras provided in the bid.

Dir. Jorge requested to put on record that he is against awarding the contract to Annapolis because of irregularities committed by security guards of Annapolis which were also presented to the Board. He also pointed out that when the irregularities committed were first communicated to Annapolis, they were unresponsive and that they have to be forced to reply. Then, the second time, the reason they gave clearly shows that they were thinking that the matter will just go away.

Dir. Borromeo mentioned that the concerns raised by Dir. Jorge have been discussed in the Security meeting, as well. However, the Committee still decided to go with Annapolis because said agency is performing well now and they are being held accountable.

Dir. Jorge inquired regarding holding Annapolis accountable for the transgressions committed. Dir. Borromeo replied that the Club is currently trying to quantify what type of reparations Annapolis should make. Dir. Jorge inquired if the Security Committee is more agreeable to accept a small reparation than the amount originally found in the CCTV to which Dir. Borromeo replied yes.

The decision to award the security services to Annapolis was put in to vote with Dirs. Borromeo, Venturanza, Caparros and Kohchet-Chua voting in favor, while Dirs. Jorge and Guiang voting against and Dirs. Razon and Balibag abstaining. Dir. Venturanza requested the President to cast his vote to see if his vote and the abstentions would be enough to overturn the four in-favor votes. The President voted in favor of awarding the security services to Annapolis. There being a majority of directors voting in favor, the security services contract will be awarded to Annapolis Security Agency.

### **3. Opening of Bidding for Main Clubhouse Toilet Renovation and Structural Retrofitting**

Upon motion made and duly seconded, the Board approved opening the bidding for the Main Clubhouse toilet renovation and structural retrofitting.

## **J. ENGINEERING & CONSTRUCTION**

### **1. Retrofitting Works for the Main Clubhouse**

Dir. Kohchet-Chua presented the updates on the retrofitting works for the Main Clubhouse. He further added that Committee is able to trim down the estimated cost of the civil works from ₱6.7M to ₱4.8M by reducing the scope of work and making the purchase of the tiles as owner supplied.

Also, after further discussion with the Club's EOR Cyril Cabael, there might be no need for a phase 2 of retrofitting. Out of the 3 areas tested in phase 2 area, only 1 area showed an unacceptable result from the core testing done several years ago. The committee with the concurrence of EOR Cabael decided to have this 1 area core tested again to determine its real result. If the result comes out favorable, then there's no need for phase 2. If same unacceptable result, then the



Club only needs to address that portion.

## **2. Deepwell**

Dir. Kohchet-Chua also informed the Board that Engr. Briones was in touch with the National Water Resource Board (NWRB) regarding the requirements on excavating a deep well. However, the Engineering Committee voted against this project. It was clarified that the Committee is not against the project but is concerned about the big cost involved in the maintenance of deep well. The Committee believed that it might be cheaper to have a cistern tank or a movable tank as a reservoir of the Club. The President suggested on having a cost analysis on this.

## **K. HOUSE**

### **1. Solar Power Project**

Dir. Kohchet-Chua updated the Board that the House Committee has approved the TOR for the solar power project and has submitted the same to BAC for its review and approval. The House Committee agreed that the project be done as a Build-Operate-Transfer project which will result to no CAPEX to the Club, no maintenance issues for the contract duration and the asset is good for another 10 years or more after the contract expires.

Dir. Kohchet-Chua moved for the approval of the solar power project budget in principle.

Dir. Jorge inquired if there is already a cost-benefit analysis done for the solar power project. Dir. Kohchet-Chua replied that the suppliers have actually submitted their costings and the savings that will be generated from shifting to solar power.

### **2. Valley Golf Signages**

Dir. Kohchet-Chua updated the Board that the Committee has approved upgrading all existing Valley Golf signages. The walls with all the metal signages will be increased in height. All golf ball signages will also be repainted with the Club's current logos. Budget estimates to follow which is being prepared by Engr. Briones.

Dir. Kohchet-Chua moved for the approval of the updating of the Club's existing entrance signages which was seconded by Dir. Borromeo and approved by the Board.

## **X. OTHER MATTERS**

### **A. RATIFICATION OF CONTRACTS**

Upon motion made and duly seconded, the Board approved to ratify the contracts of the following:

- i. AJSV Road Reblocking & Cart Path Repair
- ii. Manila Water Memorandum of Agreement
- iii. Four M's Spa and Wellness Center (Nuat Thai)

### **B. AUTHORITY OF THE PRESIDENT TO SIGN THE CONTRACTS**

Upon motion made and duly seconded, the Board approved giving authority to the President to sign the contracts of the following:

- i. AJSV Road Reblocking & Cart Path Repair
- ii. Manila Water Memorandum of Agreement
- iii. Four M's Spa and Wellness Center (Nuat Thai)
- iv. Globe Lease Agreement

**C. SECRETARY'S CERTIFICATE FOR THE APPLICATION FOR REGISTRATION OF BOOKS OF ACCOUNTS**

Upon motion made and duly seconded, the Board approved issuing a secretary's certificate for the application of books of accounts with BIR.

**XI. ADJOURNMENT**

There being no other matters to discuss, the meeting adjourned at 4:58 PM.

**Rafael S. Raymundo**

**Jose Arsenio Isidro D. Borrromeo III**

**Rio Sesinando E. Venturanza**

**Constantine L. Kohchet-Chua**

**Renato C. Balibag**

**Jose Ferdinand R. Guiang**

**Nicanor S. Jorge**

**Jose G. Razon**

**Marvin A. Caparros**

Attested by:

  
**ALLAN JOCSON**  
**Corporate Secretary**