

## SUMMARY OF BOARD RESOLUTIONS

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

### **Special meeting held on 12 July 2019**

1. The following revised agenda for the 12 July 2019 special meeting of the Board of Directors:
  - a. Presentation of the Financial and Budget Plan for FY 2019-2020
  - b. Approval of the qualifications of nominees/candidates and Circular/Notice from the Nomination Committee
  - c. Phoenix Petroleum Philippines, Inc. Lease Offer for the Proposed Site Along DCT Ave
2. The proposed Qualifications for Nominees for the upcoming election of directors which was circulated in advance and formed part of the board materials. However, the Board decided to include the following qualification, to wit:
  - "Must have good moral character."
3. The Circular to the Stockholders' for them to submit nominations on or before 31 July 2019 for the upcoming Annual Stockholders' Meeting on 22 September 2019, copy of which formed part of the board materials.
4. A separate voting hours for those who will vote in-person and those by proxy.  
IN PERSON – From 10:00 am to 12:00 pm  
BY PROXY – From 12:01 pm to 5:00 pm  
Stockholders who have not assigned an atty-in-fact can vote until 5pm.
5. To give back to the Admin Department the duties and responsibilities of the Secretariat of the COMELEC including handling of the SPAs and Proxies to be assisted by the General Manager.
6. The procedure is for replacement of proxies:  
Step 1: Get the Request for Replacement form from the Audit Department and have it signed by the stockholder.  
Step 2: Once signed, attach a notarized Affidavit with any of the following reasons: lost, misplaced or by revoking the previously signed proxy.  
Step 3: Submit to the Audit Department.  
Step 4: Audit Department to submit to the General Manager for approval.  
Step 5: Once approved, Audit Department will release the replacement proxy.

### **Regular Meeting held on 27 July 2019**

1. The agenda for the 27 July 2019 regular meeting of the Board of Directors with committee reports to be discussed ahead of the main agenda items.
2. The minutes of the regular and special meetings held on 15 June 2019 and 12 July 2019 were approved as revised.
3. The Admin Committee and all Directors for that matter to provide the Board with relevant information and documents when making recommendations for the Board's consideration.
4. The Committee's recommendation to pay the unpaid real property taxes on the 2 lots for the last 5 years.
5. The engagement of the SGV & Company to conduct a review on the Club's compliance with Income Tax and Value Added Tax laws and regulations for the amount of ₱450,000.00.
6. To bid out the golf carts at the minimum bid price of ₱40,000.00 each without a guaranteed parking slot.
7. The applications for membership and renewal of playing rights for the month of September 2019.
8. The increase in the salary of Mr. Bunyi effective immediately and retroactive from the completion of his probationary period without changing the contract duration of two years.

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9. The Calendar of Activities and the Rules and Regulations Applicable to the 2019 Stockholders' Meeting and Election of Directors.

### **Special Meeting held on 06 August 2019**

1. The Financial and Budget Plan for FY 2019-2020 as corrected.
2. The appointment of Engineer Gershon Babon.

### **Regular Board Meeting held on 17 August 2019**

1. The agenda for the 17 August 2019 regular meeting of the Board as revised.
2. The minutes of the regular and special meetings held on 27 July 2019 and 06 August 2019, as revised.
3. To deny the request of the Caddies Association to change the shuttle service policy of the Club.
4. Special board meetings should be held during weekends or after office hours especially if the matters to be discussed are not urgent and require exhaustive discussion.
5. The Corporation's Audited Financial Statements and the Report of Independent Auditors, SGV & Company, for its fiscal year ending 30 June 2019.
6. The recommendations of the Engineering Committee subject to: (i) the completion of documentary requirements to be submitted by Verlin Konstruct, (ii) one more testing before payment; and (iii) approval of payment by the Grounds/Engineering Committee Chairman.
7. To form an Ad Hoc Committee composed of the chairmen of the Legal, Finance and Ground Committees. The Ad Hoc committee shall talk to Mr. Zach Estoesta with Engr. Cabaal present and try to set clearer parameters to base the contractor's accomplishment on and even consider amending the contract, if necessary.
8. To charge Anix the amount of ₱8,761.43 in their August billing.
9. The award of the contract for General Pest Control Treatment of the Club to Robin Pest Control (Robin) amounting to ₱252,000 per year (VAT inclusive).
10. To hire an architect/designer for the entire pool area. This would involve an integrated pool, landscaping and cabana design. The architect shall be responsible for the design, submission of all detailed technical drawings and specifications and monitoring during construction.
11. To charge Jay-j's the ₱600,000.00 utility consumption wrongfully charged to the Club within the extended 6 months period.
12. The renovation of the Satellite Kitchen at the Main Clubhouse with a budget of ₱300,000.00.
13. The Purchase of Ice Maker amounting to ₱350,000.00.
14. The draft of the Deed of Donation between the Corporation and Mulawin Homes Neighborhood Association, Inc.
15. To grant the right of way to Manila Electric Company ('MERALCO') for the replacement of ageing poles, installation of new poles and reconductoring of wires.
16. The Legal Counsel to send a letter to the Securities and Exchange Commission to seek its opinion on whether the Club is legally required to have independent directors, taking into consideration its unique set up and the relevant provisions of the Revised Corporation Code and applicable laws.
17. The Real Committee's recommendation subject to coordination with Phoenix.
18. The request for Excavation Permit of Mr. Roland John F. Samonte for water installation subject to the following conditions:
  - a. Compliance with the terms and conditions on the checklist of requirements on the business construction or development permit.
  - b. Payment of Cash Bond of ₱50,000.00
  - c. Subject to monitoring and coordination with the Head of Engineering.

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19. The applications for membership, lifetime membership and renewal of playing rights for the month of October 2019, details of which are set forth in the Membership Committee Report presented to the Board of Directors."
20. The appointment of Mr. Honor Mendoza as Team Captain for regular Outside Tournaments.
21. To give Ms. Lou Daniela Uy the same privileges as other professional golfers in the Club for one year effective immediately.
22. Request for a budget increase of ₱100,000.00 to be used mainly to purchase additional prizes for the awarding ceremonies of the Barkadahan tournament.
23. The waiver of venue rental fee and to extend a 20% discount on golf cart rental for guests in Seniors Federation Association Golf Tournament on 25 October 2019. However, in view of the existing policy of the Board not to give anymore discounts for any tournament at the South Course, regular rates shall apply.
24. The lease terms proposed by Phoenix except on LPG and directed management to proceed with the negotiation on the details of the lease contract.

### **Regular Meeting held on 21 September 2019**

1. The agenda for the 21 September 2019 regular meeting of the Board as modified.
2. The minutes of the regular meeting held on 21 September 2019.
3. The engagement of Abejo Tayag Juarez Law Office and Roy Law Offices as legal counsels for the Corporation and its concerned directors and officers as well as the pertinent engagement letters signed by the President, Jaime Victor Santos, and Treasurer, Wilfredo G. Manahan, in connection with the intra-corporate case filed by Jose B. Tayawa, entitled "Jose B. Tayawa, Plaintiff, vs. Valley Golf & Country Club, Inc., Jaime Victor J. Santos, Wilfredo G. Manahan, Albert G. Que, Leopoldo M. Garcia and Albert DG San Gabriel, Defendants, docketed as SCC Case No. 19-003.
4. The final version of the draft Contract of Lease with Phoenix Petroleum Philippines Inc.
5. The holding of the next DCT Tournament from February 20 to 23, 2020.
6. The proposal to release salary incentives of the Club's managerial and supervisory staff amounting to ₱156,000.00.
7. To demand payment from JayJ's of the power consumed by said appliances for 26 months which was wrongfully charged to the Club amounting to ₱600,000.
8. The applications for membership and lifetime membership as well as the renewal of playing rights for the month of November 2019 except that of Patrick Mark M. MCGuffin.
9. Penalty of one-month suspension to Ms. Normita King.
10. Request of PP Noel Flores to reduce the minimum required number of players for Rotary Club of Marikina shotgun tournament at the North Course scheduled on 25 September 2019 at the North Course to 80 paying guests.
11. Dir. Parulan next presented, for the Board's approval, the request of former Dir. Lakan Fonacier, who is sponsoring the shotgun tournament of the UP Conflicts of Law to hold the same on a Monday, 20 January 2020, at the South Course.
12. To extend a further 25% discount on the green fees of guest participants in the Seniors Federation Association Golf Tournament scheduled on 30 October 2019 at the South Course.
13. To refer to the Club's legal counsel for appropriate action and issuance of demand letter to the Organizers of the DCT Cup Tournament for failure to deliver the photos and videos of the last DCT tournament.
14. The request of Mr. Carlo Carpio for an additional budget of ₱100,000.00 to be used mainly for additional prizes during the awarding ceremonies of Three-Man Scramble and other in-house tournaments.
15. The request of Arch. Vladimir Longid to extend the payment schedule of the installment amounts with the condition that if he is unable to pay within the requested extension of time, a demand letter will be sent to him and thereafter a complaint filed in the small claims court.

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16. To refer to the Real Estate Committee the letter of Mr. Jonathan Abalos requesting the Club's approval of his plan to construct a two-storey residential house on the lots that he purchased from the Club with garage at the ground level.

### **Regular Meeting held on 19 October 2019**

1. The agenda for the 19 October 2019 regular meeting as revised.
2. The minutes of the previous regular meeting.
3. The appointment of Atty. Marcus Antonius T. Andaya as Corporate Secretary for October of 2019- October of 2020 and until his successor shall have been elected and qualified.
4. The appointment of Dir. Pablito M. Gregore as Assistant Treasurer for the year 2019-2020 and until his successor shall have been elected and qualified.
5. The new sets of designated bank signatories for seven (7) banks of the Club as presented by the President.
6. The appointment of the two (2) new Directors who have not been officers of the club namely Dir. Carpio and Dir. San Pedro plus Dir. Que as the Corporation's Independent Directors for the year 2019-2020 to serve as such until their successors shall have been duly elected and qualified.
7. The composition of the various Committees and composition of members of each committee as presented by the President except for the Committee on Real Estate assigned to be chaired by Dir. Parulan who made a reservation to submit the list of members of his committee. Dir. Solis reiterated to make it on record that he abstained from this particular board action.
8. The combined motions of Dir. Solis and Dir. Parulan plus the modification made by the President that materials related to the items in the Agenda and the Committee reports should be given to all the members for their review at least 1 week before the scheduled meeting while the Agenda be circulated to the members at least 3 days prior to the meeting and that matters in the agenda without the supporting documents provided to the members prior to the meeting will not be taken up for discussion during the meeting were approved by the Board.
9. The Board calendar.
10. The applications for membership and renewal of playing rights for the month of December 2019.
11. The auction of the six (6) delinquent shares owned by the members enumerated hereunder to the highest bidder for cash for a minimum bid price of ₱1,300,000.00 per share from the proposed P1,500,000.00 per share; plus P112,000.00 transfer fee for Filipino citizens and P224,000.00 for non-Filipino citizens on 14 December 2019, all at 11:00 a.m. at the Valley Golf & Country Club's main Clubhouse;"

	STOCK CERT. NO.	ACCT. NO.	DECLARED ACCOUNT NAME	PRINCIPAL CLAIM (Account as of Sept. 30, 2019)
1	4271	7378	Roberto P. Socorro	142,419.55
2	2711	0928	Diversified Capital Corp. *	104,838.86
3	2947	0392	Peng Hung C. Nacague	104,062.56
4	4022	2596	Luis A. Paredes	94,057.40
5	3295	0211	Ernesto G. Wei	82,059.89
6	2743	0023	Estate of Andres S. Dee	72,950.02
			TOTAL	600,388.28

12. Upon motion duly made and seconded, the Board of Directors approved the 2019 Christmas Fund Assessment amounting to P1,200.00.

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13. The proposed replacement of sand for the South Course Bunker subject to the proper procedure for all acquisitions or procurements and that CAPEX that is more than P500,000.00 must be referred to the BAC.
14. The resolution giving Dir. Parulan and Dir. San Gabriel a continuing authority for the contract of lease with Phoenix and for the President to sign the contract.
15. The resolution by way of amending the present House Rules that guests whether accompanied by a member or not cannot access lockers until they register first and present pass cards to the locker attendants.

### **Regular Meeting held on 16 November 2019**

1. The agenda for the 16 November 2019 regular meeting of the Board as revised with the inclusion of the incident at the Veranda on 02 November 2019 in the Other Matters.
2. The minutes of the previous regular meeting as corrected.
3. The agenda for the 16 November 2019 regular meeting of the Board as further revised removing the 2 aforementioned issues from the Agenda.
4. To defer further deliberation of the issue on extension of playing privileges to grandchildren as dependents together with the proposed extension of the age of dependent children of members until the GM submits a comprehensive report on the matter.
5. The sale of Irrigation Heads to MJ Car.
6. The following recommendations of the GM:
  - a. Delinquent members will still be given 1<sup>st</sup> warning;
  - b. VGCCI will host 2020 Philippine Amateur Match Play in April;
  - c. Flip flops footwear for ladies are now allowed in the Veranda;
  - d. Defer the approval for PACSPORTS to use the North Clubhouse as additional shop until they submit a proposal;
  - e. Extension of Anix concession until June 30, 2020 with exemption on electricity while studying the possibility of having an in-house F&B;
  - f. Portion of Founder's hall will be used as supplemental air-conditioned dining room at the Veranda during summer time;
  - g. SPA rental fee fixed at Php5,000.00 per month instead of the previous rate of 15% commission or equivalent to an average of Php1,500.00 per month;
  - h. Price of Stickers will remain as is.
7. To delegate to the S&G to decide whether or not to close both courses for the DCT Tournament.
8. To field 11 players from Valley Golf and the allocation of budget in the amount of P29k for entry fee and food 2019 for the Phil. Lady Caddies Association on 25 November 2019 at South Forbes.
9. The request to update the BIR Certificate of Registration and to apply for sales invoice with the BIR.
10. The applications for membership, lifetime membership and renewal of playing rights for the month of January 2020, details of which are set forth in the Membership Committee Report presented to the Board of Directors
11. The recommendations of the Security Committee:
  - a. Use of the same stickers for cars and motorcycles and the use of the same prices for stickers;
  - b. Submit OR/CR only for Members and for non-members and residents/homeowners should also submit OR/CR plus endorsement from the Homeowners association;
  - c. Strict implementation of the "no helmet, no entry" policy;
  - d. Stricter policy in allowing entries of outsourced personnel;
  - e. Use of speed strips, reflectorized paint on roads, max speed 20kph, cat's eye;
  - f. Use of Bougainvillea plants for security of the walls in the fairway;
  - a. Php29,000.00 for 1 additional security guard for 7pm-7am for the secondary gate.
12. The term in the contract with Phoenix pertaining to the discounts extended to the Members.

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### Regular Meeting held on 07 December 2019

1. The agenda for the 07 December 2019 regular meeting of the Board.
2. The minutes of the previous regular meeting.
3. The proposed creation of a Grievance Committee.
4. The proposed members of the Committee as follows: Jose Pinggoy Cruz; Nicanor Jorge, Ernesto Severino, Atty. Marcus Andaya, and Atty. Fidel Henares.
5. The Filing of Unmeritorious Cases or the penal provision therein to collect litigation expenses against the expelled member who files any and all cases, including current and pending cases and those cases to be filed from this day forward found to be unmeritorious as decided by the court. The same shall take effect immediately.
6. The following recommendations of the GM:
  - a. House Operations – PACSPORTS Counterproposal of P90,000 fixed monthly rental for both courses;
  - b. BAC Recommendation for bunker improvement. Between the two recommendations of the BAC, Option No.1 (exactly the same type of sand with the south course) which will entail additional PHP268,900.00 expenses has been approved by the Board;
  - c. Recommendation for In-house Development of the Systems for Membership, Registration, etc. with a total estimated total cost of Two Million Pesos. The advantages of the development of the System were discussed. The software development will save the Club an amount up to One Hundred Fifty (PHP 150,000.00) per year on maintenance. The system will be developed by hiring project employees who will work under the supervision of Lani Layco.
  - d. Exemption of the project (development of software system) from bidding.
7. The application for lifetime membership of the above-mentioned members.
8. The renewal of membership for the month of February 2020 all the applications for renewal except that of Mr. Domingo F. De Guzman III whose renewal of membership is conditionally approved subject to NBI Confirmation that he is not a fugitive from justice.
9. To remove the maintenance of nurseries from VMJ Contract as they are not maintaining such. Recommendation has been made to hire manpower to maintain the nurseries.

### Regular Meeting held on 18 January 2020

1. The agenda for the 18 January 2020 regular meeting of the Board.
2. The corrected minutes of the previous regular meeting.
3. The motion to invite the Chairman of the Legal Committee on the next Regular Board meeting.
4. To defer the effectivity of the resolution approving the Penal Sanction with retroactive effect considering that there will be some clarifications still to be made by the Chairman of the Legal Committee.
5. The recommended/ proposed increases in green fee rates in the North and South courses and the removal of the Php200.00 consumable being charged to the guests effective 01 March 2020:

SOUTH COURSE	WEEKDAYS	WEEKENDS
Accompanied Guest	2,350.00	4,000.00
Senior	1,500.00	
Accompanied Tourist	3,000.00	4,300.00
NORTH COURSE	WEEKDAYS	WEEKENDS
Accompanied Guest	1,550.00	2,550.00
Accompanied Guest - 50%	850.00	1,350.00
Accompanied Guest - 9 holes only	900.00	1,400.00
Walk-In	1,750.00	3,050.00
Walk-In - 9 holes only	1,000.00	1,700.00

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Senior	1,200.00	
Senior - 9 holes only	700.00	
Twilight	1,450.00	
Accompanied Tourist	2,300.00	3,300.00
Accompanied Tourist - 9 holes only	1,250.00	1,750.00
Tourist	2,850.00	3,850.00
Tourist - 9 holes only	1,550.00	2,050.00

6. The procurement/construction/installation of gabion filters in the pumping station amounting to Php707,820.00 subject to further inputs, comments and/or recommendations of Dir. Gregore who is an engineer by profession. Thereafter, the same to be referred to the Bids & Awards Committee.
7. The following recommendations as amended:
  - a. To require VMJ to provide breakdown of accomplishments before actual payment;
  - b. To require VMJ the deployment of 70 personnel otherwise, deductions shall be made if the said number is not deployed.
8. The resolution of the recommendations or options on the maintenance of nursery was therefore deferred subject to the approved motions.
9. The recommendation of the GM to open the North and South Courses on two (2) Mondays, the Mondays before and after the DCT.
10. To reclassify the treatment of financial assistance to Valley Seniors Association and Valley Ladies Association from donation to Marketing expense.
11. The 13<sup>th</sup> month pay shall be based on the current monthly salary.
12. The Termite Control Services and the reinforcement of the slope protection for swimming pool.
13. The Finance Committee's recommendation on the policy for capex and projects:
  - a. Advance planning of projects.
  - b. The timelines of the projects should be submitted for proper forecast of funding.
  - c. The approval of the availability of funds from the Finance Committee should be a pre-requisite before the implementation of the project.
14. The following recommendations of the House Committee:
  - a. Selection of a designer for the Cabana and the construction thereof will be done in-house;
  - b. Parameters or design specifications of swimming pool per Committee's report;
  - c. Renovation of the viewing deck to be funded by the club not thru a BOT;
  - d. 2 storey golf cart parking steel structure and parking area amounting to P8,548,298.75 per Committee's report;
  - e. Purchase/sale of coupons to Mr. Andy Choi for North Course only amounting to P3 million for one year, subject to mutual renewal;
  - f. Extension of the North Clubhouse Function Room and the Conversion of the existing Poker Room to a Pacsports Pro Shop with an estimated cost of Php 158,200.35 for the dismantling works, ceiling works and installation of glass panels with doors. Target date of completion is on February
  - g. Accept in the meantime the counteroffer of Anix;
  - h. Replacement of lock sets with digital locker keys in the Main Club House; and
  - i. The denial of the request of Mr. Marvin Caparros to bring in golf cart even during the moratorium.
15. The applications for membership and renewal of playing rights for the month of March 2020, details of which are set forth in the Membership Committee Report presented to the Board of Directors.
16. The following recommendations of the Real Estate Committee:
  - a. Payment of Real Property Taxes for the last five years with an estimated amount of Php19,000.00 for Lot 12 Block 1 with an area of 330 sq. m. and the referral of the same to

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the Legal Committee for the filing of the Petition for the Issuance of missing Owner's Duplicate Copy of the TCT;

- b. Sale on an "as is, where is" basis of Lot 29 Block 27 with an area of 1,815 sq. m.;
  - c. Cancellation of Locator's fee and revert to payment of Road User's Fee per entry or purchase of pre-paid toll fee; and
  - d. Request for Excavation permit of Manila Water subject to payment of appropriate/higher amount of cash bond for the repair and restoration of the area.
17. The request of sponsors (Pascual Laboratory, PLDT and Pagcor) for additional players.
18. The Board approved the following request for the 2020 Inter-Schools Junior Golf Tournament:
- a. P500 tournament green fee for Jungolf participants.
  - b. Waiver of gallery fee but mandatory rental of golf carts and payment of insurance fee.
  - c. P500 for weekday and P1,000 for weekend practice round.

### **Special Meeting held on 01 February 2020**

1. The only agenda for the special meeting of the Board.
2. The recommendation of the BAC awarding the swimming pool design and build project to Jet Pool Swimming Pool Services amounting to Php6,000,000.00 as the lowest bidder that conforms to the requirements set by BAC.

### **Regular Meeting held on 29 February 2020**

1. The agenda for the 29 February 2020 regular meeting of the Board.
2. The corrected minutes of the previous regular board meeting.
3. The minutes of the special board meeting.
4. To refer the issue of whether the maintenance of the Nursery is part of the contract of VMJ or not to the Legal Committee and the Audit Committee for appropriate recommendation.
5. The Board approved the following resolutions:
  - a. To consult with SGV as to the procedure or actions to be taken with regard to Income Tax previously paid by the Club to the BIR.
  - b. To credit back in the March 2020 Statement of Account the billed amounts but unremitted as VAT on Monthly Dues, Admin Fee, Patronage Fee, Advance monthly dues and other Assessments from Aug. 2019 to Jan. 2020 to all qualified members.
  - c. To stop charging/billing the Members VAT on Monthly Dues, Admin Fee, Patronage Fee, Advance monthly dues and other Assessments effective February 2020 Statement of Account.
6. Secretary's Certificate that the Board approved the following:
  - a. Authorized representative of VGGCI to sign all the documents with IDs and Specimen signatures;
  - b. Authority of the winner or Certificate to receive the car upon presentation of valid IDs;
  - c. Payment of the Final Tax to be paid by the winner.
7. The recommendation of the Security Committee to hire CCTV Consultants to improve the security in the Club.
8. The applications for membership and renewal of playing rights for the month of April 2020, details of which are set forth in the Membership Committee Report presented to the Board of Directors.
9. The Mutual Release, Waiver and Quitclaim with Celestial Security & Surveillance, Inc. as prepared by the Legal Committee and to authorize the GM to sign the document on behalf of the Club.
10. The House Committee's recommendations to extend JayJ's contract to 3 months.
11. The following recommendations of the Finance Committee:
  - a. Purchase of 10 new Golf Carts with G.S. battery;



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- b. Increase in the golf cart rental from Php800.00 to Php1,000.00.
- 12. The MOA with DOST for the installation of P-Poteka Automated Weather Station be referred to the Legal Committee for review.
- 13. The continued employment of two additional female personnel on probationary employment status. The employees were initially hired for the DCT tournament.