

Moraga Country Club Homeowners' Association
A California Corporation
DRAFT MINUTES

I. CALL TO ORDER

The Regular Meeting of the Moraga Country Club Board of Directors was convened on Thursday, November 13, 2025. The meeting took place in the Lounge at 1600 St. Andrews Drive, Moraga, CA 94556. President Bagai called the meeting to order at 5:00 PM. Attendance was as follows:

BOARD MEMBERS PRESENT:

Ginger Bagai, President
Becky Bruno
LJ D'Iorio, Treasurer
Maureen Freeman
Edwin Lee
Lina Lee, Secretary
Ralph Nefdt
Jeff Raleigh, Vice President
Matt Rei
Roger Topp, Golf Equity Rep

BOARD MEMBERS ABSENT:

Chris Govea

STAFF PRESENT:

Eric Jacobsen, General Manager/COO
Christina French – Hokafonu, Assistant General Manager, CAMEX, CCAM – LS.HR.PM.ND.AA.LM., CAFM
Teresa Belfanti, Director of Finance
Stephanie Sena, Assistant HOA Manager, CCAM-LS.LM.

II. MINUTE APPROVAL – Regular Board Meeting

RESOLVED, to approve the minutes of the Board of Directors Regular Meeting on October 16, 2025, as presented with the Board of Directors.
Resolution 25-44 (Passed Unanimously)

RESOLVED, to approve the minutes of the Board of Directors Special Meeting on October 30, 2025, as presented with the Board of Directors.
Resolution 25-45 (Passed Unanimously)

The Board of Directors held an Executive Session meeting where minutes were taken on November 13, 2025. The topics discussed included delinquent member accounts, personnel matters, and legal matters.

III. OPEN FORUM – President Bagai acknowledged those members in attendance and asked if anyone wished to address the Board on any items. Multiple members discussed their concerns with the Board of Directors on the dues cost share allocations between Owner Members, Golf Equity Members and Swim & Tennis Affiliates as well as setting dues at market rates and general comments on fiscal management responsibilities. Additional comments were provided to change the privileges for Swim Team Affiliates to include Fitness Center access as well as a question on how the Board of Directors sets dues for each member classification.

IV. MANAGEMENT REPORT

Eric Jacobsen, General Manager, reported on Operations:

- Financial Overview - The month of October was shared with associated variances described by Teresa Belfanti, the Director of Finance, including updates on the recognition of service charges in Food and Beverage and the upcoming even
- Membership – Sales report was provided as well as a breakdown of additions to the current waitlists during the month of October and November so far as well as any prospective member inquiries received.
- Food and Beverage – Updates on overall sale and revenue numbers for a solid month overall with brief updates with the success on the Fall Wine Faire sales.
- Golf Ops & Course Maintenance–Updates on rounds for the month of October were provided with continued records rounds recorded.
- Aquatics – Updates were provided on current programming.
- Fitness - Fitness usage and class participation were provided for the month.
- Racquet Sports – Additional updates were provided on the recent programming / clinics for the month.
- HOA – Updates were provided on Homeowner work orders and miscellaneous projects.
- Capital Funds – Assistant General Manager, Christina French-Hokafonu updated the Board of Directors on the status of Capital Projects and reviewed the tracking reports on all three Capital accounts, Homeowners Association, Club Recreation and Capital Development. A happy announcement was provided on the recent Contra Costa County Building Permits received for the Doral Pool as well as the Golf Cart Parking Project.
- Staffing - Open positions by departments were provided.

V. COMMITTEE REPORTS

Reports and updates were provided by Committee Liaisons for each Committee. Committee minutes are available on the website under the Board and Committees section. The following Committees did not meet in November: Ad Hoc Gov Docs, Audit, Green, Member Engagement & Communications and Racquet Sports

VI. FINANCIAL REPORT

A. Monthly Financial Statements

Treasurer, LJ D'Iorio, confirmed monthly financial statements were distributed and reviewed by the Board of Directors for October 2025.

B. Treasurer's Report

Treasurer, LJ D'Iorio, reported the following cash balances:

Cash Balances as of 10/31/2025	
Operating Funds	\$1,978,695
Capital Replacement HOA	\$2,103,429
Capital Replacement Club	\$1,739,972
Development Fund	\$219,088
Recreation Area Fund	<u>\$3,455,718</u>
Total Funds	\$9,496,902

Delinquencies-- in the amount of \$54,305
Lien on APN 257-550-001, approved by the Board.

VII. NEW BUSINESS

A. 2026 Budget Final Review- Operations, Capital Replacement Club, Capital Replacement HOA, Recreation

Treasurer, LJ D'Iorio, and the Executive Management Team presented the final draft of the 2026 Budget to the Board of Directors including Operations, Capital Replacement Club, Capital Replacement HOA, Recreation and proposed dues changes for 2026, see Exhibit A. Discussions took place on the proposed 2026 Budget and various dues scenarios for all membership categories.

WHEREAS the Bylaws require Board approval of the annual budget, and

WHEREAS the Association Office will distribute the budget within 30-90 days prior to the fiscal year,

BE IT RESOLVED THAT the Board of Directors approved the 2026 Budget as submitted for Operations including dues changes, Capital Replacement Recreation, Capital Replacement HOA, and Recreation as presented and discussed with the Board of Directors.
Resolution 25-46 (Passed Unanimously)

B. Audit Committee Review and Discussions

President, Ginger Bagai and Board Member, Ralph Nefdt has lengthy discussed with the Board of Directors on the status of the existing Audit Committee as well as the future direction for the Audit Committee.

WHEREAS the Bylaws require Board approval of Committees,

RESOLVED, to dissolve the Audit Committee effective immediately as discussed with the Board of Directors.

Resolution 25-47 (7 approved, 3 opposed, resolution passed)

C. Golf Equity Delegation Requests Extension for Second Year

This item was tabled to the December Meeting.

D. Annexation Committee Member Approval

Board President, Ginger Bagai, presented Bret Brodowy, Gordon Lewis and Anne Willcoxon to serve on the Annexation Committee effective immediately.

WHEREAS the Bylaws require Board approval of Committee members,

RESOLVED, to approve Bret Brodowy to serve on the Annexation Committee effective

immediately as presented to the Board of Directors.

Resolution 25-48 (9 approved, 1 opposed, resolution passed)

RESOLVED, to approve Gordon Lewis to serve on the Annexation Committee effective immediately as presented to the Board of Directors.

Resolution 25-49 (9 approved, 1 opposed, resolution passed)

RESOLVED, to approve Ralph Nefdt to serve on the Annexation Committee effective immediately as presented to the Board of Directors.

Resolution 25-50 (Passed Unanimously)

RESOLVED, to approve Anne Willcoxon to serve on the Annexation Committee effective immediately as presented to the Board of Directors.

Resolution 25-51 (8 approved, 1 opposed, 1 abstained, resolution passed)

FURTHER RESOLVED, to amend the Annexation Committee Charter to allow for a maximum of 6 committee members.

Resolution 25-52 (Passed Unanimously)

E. Membership Policies, Applications, Procedures Review and Discussion

Board Members, Lina Lee and Maureen Freeman reviewed with the Board of Directors on the current Membership policies around the waitlists and upgrades & downgrade priorities between membership categories. Discussions included areas for clarification, improvement and transparency when moving between membership categories including waitlist members as well as waitlist deposits when prospective members are on both lists. Further discussions will take place at upcoming meetings on the membership policies for review.

RESOLVED – to pause any upgrades and downgrades for any membership category including Owner Members, Equity Members, and Swim & Tennis Affiliates until further notice as identified by the Board of Directors.

Resolution 25-53 (Passed Unanimously)

F. HOA Community - Town of Moraga LED Lighting Improvement Project Approval
Discussions took place relating to the Town of Moraga LED Lighting Improvement Project for all street lights within the Homeowners Association.

RESOLVED – to approve the Town of Moraga LED Lighting Improvement Project with costs covered by the Town of Moraga as discussed with the Board of Directors.

Resolution 25-54 (Passed Unanimously)

G. Membership Applications

WHEREAS the Bylaws require Board approval of incoming members,

RESOLVED, to approve one Golf Equity Member, A3196 as presented to the Board of Directors.

Resolution 25-55 (Passed Unanimously)

H. Member Delinquencies

There were no delinquencies to discuss with the Board of Directors.

VIII. NEXT MEETING DATES

Thursday, December 18, 2025, Regular Meeting, 4:00 PM, Lounge

Wednesday, January 21, 2026, Regular Meeting, 5:00 PM, Lounge

Thursday, January 22, 2026, Annual General Meeting, 6:00 PM, Dining Room

IX. ADJOURNMENT

At 7:31 PM the Regular Meeting was adjourned.

Prepared by Christina French-Hokafonu

November 13, 2025

Approved by the Board of Directors on December 18, 2025.

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Lina Lee, Secretary to the Board of Directors

EXHIBIT A

2026 Budget – Final Review



**Board of Directors Regular Meeting
November 13, 2025**

Operations

REVENUES		
Club Operations (OM, GE, NTG, ST, SA)	11,136,321	
HOA Operations (OM)	2,489,540	
Food & Beverage	3,628,309	
Golf Operations	1,335,995	
Aquatics	155,450	
Racquet Sports	689,300	
Fitness Center	150,900	
TOTAL REVENUES	19,545,815	
COST OF GOODS SOLD		
Cost of Goods Sold - F&B	1,243,232	
Cost of Goods Sold - Golf Ops	315,658	
Cost of Goods Sold - Racquet Sports	35,020	
TOTAL COST OF GOODS SOLD	1,593,910	
GROSS PROFIT	17,951,905	
PAYROLL EXPENSES		
Club	1,985,074	
HOA	1,123,395	
Food & Beverage	3,330,672	
Golf Operations	1,081,311	
Aquatics	478,165	
Racquet Sports	920,161	
Fitness Center	523,159	
GC Maintenance	1,861,002	
TOTAL PAYROLL EXPENSES	11,302,940	
OPERATING EXPENSES		
Club		1,996,577
HOA		1,346,888
Food & Beverage		273,026
Golf Operations		176,970
Aquatics		105,557
Racquet Sports		118,450
Fitness Center		57,436
GC Maintenance		1,760,925
TOTAL OPERATING EXPENSES		5,835,828
NET INCOME/(LOSS) FROM OPERATIONS		813,137
OTHER INCOME		
Interest Income		-
Other Income		-
Gain/Loss on Disposal of Assets		-
TOTAL OTHER INCOME		-
OTHER EXPENSES		
Claxton Water Rights Settlement		91,519
Moraga Land Lease		89,878
Recreation Facility Loan Interest Expense at 3.9%		451,811
Infrastructure Loan Interest at 5.25%		-
Federal and State Income Taxes		-
TOTAL OTHER EXPENSES		633,208
NET INCOME/LOSS before Depreciation		179,929
Depreciation		840,000
NET INCOME/LOSS after Depreciation		(660,071)



Capital Replacement – Club

Owner Member Dues	556,428
Golf Equity / NTG Dues	554,400
TOTAL REVENUE	1,110,828
EXPENSES	
Recreation Common Area	
Trash Receptacles	10,000
Interior Design Improvements	279,000
Umbrellas	18,000
Total Recreation Common Areas	307,000
Sports (Tennis, Pickleball, Bocce)	
Tennis Court Resurfacing-2 courts	40,000
Total Sports (Tennis, Pickleball, Bocce)	40,000
Aquatics	
ORP Machine	5,000
Total Aquatics	5,000

Food & Beverage	
Mobile Grille and Smoker 5ft	15,000
Refrigeration Unit for Station	9,000
Total Food & Beverage	24,000
Golf Grounds & Maintenance	
Cart Path Replacements	100,000
Equipment Lease	167,907
Hole #12 Restrooms - Including Electrical	249,000
GC Fire Road Seal Coating	23,000
Power Wire Installation to #11 Irrigation (186,000
AC Mini Split for Mechanics Shop	8,500
Total Golf Grounds & Maintenance	734,407
TOTAL EXPENDITURES	1,110,407
NET INCOME/(LOSS)	421

Capital Replacement-HOA

REVENUE	
Homeowner Dues	1,031,580
Homeowner Administration Fee	100,000
Infra Loan Debt Service Dues	593,940
TOTAL REVENUE	1,725,520
HOA EXPENDITURES	
Driveways	80,000
Walkways	35,000
Exterior Home Painting	200,000
Exterior Siding/Trim Repair	250,000
Fence Repair & Replacement	15,000
Home Sale Siding Repairs	100,000
Home Improvement Subtotal	680,000
Sidewalks	10,000
Common Driveway Replacement	65,000
Drainage Repair / Improvements	24,000
Storm Drainage Repair / Improvements	50,000
Common Retaining Wall Replacement	223,000
Waterways Landscaping	75,000
Waterway #6 - Stream Replacement	80,000
Infrastructure Loan Interest Only	280,226
Community Improvement Subtotal	807,226
TOTAL EXPENDITURES	1,487,226
NET INCOME/(LOSS)	238,294

Recreation

	2026 Budget
REVENUE	
Golf Equity Membership Fees (10 @ \$70K)	700,000
Non-Refundable Waitlist Fee (10 @ \$7.5K)	75,000
TOTAL REVENUE	775,000
EXPENSES	
Golf Equity Transfer Fee Refund (10 @ 50%)	375,000
Golf Equity NCH Refund (5 @ \$2.5K)	12,500
TOTAL EXPENSES	387,500
OTHER INCOME AND EXPENSES	
Interest Income	100,000
Income Taxes	40,000
TOTAL OTHER INCOME AND EXPENSES	60,000
NET INCOME/(LOSS)	447,500

**net income = reserve amount for future Golf Course Projects*



APPROVED DUES

Moraga Country Club HOA 2026 Dues
INTERNAL DRAFT - CONFIDENTIAL - Updated 11 10 25

Dues Scenario D: S&T at \$775		2026 Membership Dues			
Line Item	OM	GE	S&T	SA	Revenue
	521	420	275	30	
Club Operations - 2025 Dues	507	768	675	400	9,411,984
Club Operations - 5% Dues Increase	25	38	34	20	467,220
Club Operations - Service Charge	45	45	45	45	672,840
Club Operations - Range Fee	15	15	0	0	169,380
Club Operations 2026 Dues Shortfall Split \$21 ST_Remaining 50% OM & 50% GE	13	16	21	0	234,225
Rec. Fac. Balloon Pymt Reserve	16	16	0	0	180,672
Total Club Operations Dues	621	898	775	465	11,136,321
Total Club Capital Replacement Dues	89	110	0	0	1,110,828
HOA Operations	395				2,469,540
Cap Replacement - HOA Infrastructure Debt Service	95				593,940
Cap Replacement - HOA	165				1,031,580
Total HOA Dues	655				4,095,060
2026 TOTAL Club and HOA DUES	1365	1008	775	465	16,342,209

2025 TOTAL DUES
Dollar Increase from Prior Year
Percent Increase from Prior Year - Club and HOA

1280
85
6.7%

898
110
12.3%

675
100
14.8%

400
65
16.3%

