

To: NGCA Members  
From: Charles Whitty, Chairman NGCA Budget Subcommittee  
Re: Minutes of NGCA Budget Subcommittee of October 27, 2016

**Members Present**

Bernard Caulfield  
Richard Podurgiel  
Michael Driscoll  
Charles Whitty

**Others Present**

Mike Svab, Pro Manager  
Sandra Kuchta, Finance Department  
Josh Pothier, Finance Department  
Bruce Morse, Superintendent  
Bob Malouf, Member's Club

Chairman Whitty called the Budget Subcommittee meeting of the Norwich Golf Course Authority to order at 9:00 a.m.

A presentation was made by Josh Pothier regarding the financing of capital projects and equipment acquisition. This included a discussion of the layering of existing paybacks on current bonds within the financing. Having considered multiple alternatives Mr. Pothier recommended internal financing.

Ms. Kuchta reported briefly on her projections for the 2016 year anticipating revenues of \$1,127,000 - \$1,134,000 for the year. At this point the Authority needs approximately \$42,000 to meet the budget figure.

Ms. Kuchta presented revised projections for the 2017 expense and revenue budgets and these were discussed at length.

The meeting was adjourned at 11:10 a.m.