



[Terravitaninetypercent] Terravita, important information

From: " via Terravitaninetypercent" <terravitaninetypercent+terravitaninetypercent_at_gmx.com@gaggle.email>
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A group of members has created an on-line petition to send to Terravita Country Club Board of Directors objecting to size and expense of the Clubhouse Renovation. We are requesting a Special Board Meeting to answer questions.

The loan is for \$5 million for a project expected to cost \$5.6 million. The debt will exist long after most of us have moved or died. Our previous renovation projects had significant overruns of 43% for the Pavilion (not including fire) and 35% for the Fitness Center.

The Board of Directors did not consider the diversity of needs and opinions in our community and opted instead for a project more in line with a Resort or Private Country Club which has outside members. Our clubhouse and its dining room belong to entire community, an association consisting almost entirely of social-only members. The clubhouse renovation should have reflected this.

Please login and sign the petition. You do have to leave your name, but you can mark the box "don't display my name" under the green "Sign Now" box and your name will not show up on the website. If you are not comfortable with the on-line petition, please find a way to voice your opinion by contacting Board members and please come to the meetings.

You'll find the text of the petition below and on the petition website here:

<http://www.thepetitionsite.com/205/305/450/terravita-country-club-call-for-a-special-board-meeting-on-clubhouse-renovation-loan/>

You can read about a nearby Club and their experience with a similar large loan here (a MUST read):

<https://www.azgolf.org/index.php/news/detail/cat//Bold-debt-retirement-plan-keeps-Rio-Verde-Country-Club-in-bounds>

The Financial Times (UK) also just wrote an article about the decline in interest in Golf and Country Clubs in Phoenix. A PDF version is attached to this email if you cannot open the link:

<https://www.ft.com/content/d8e738b4-3b15-11e7-ac89-b01cc67cfeec>

The Petition reads:

The undersigned members of Terravita Country Club express their opposition to the scale and expense of the Renovation of the Clubhouse. We request a Special Board Meeting to address members' concerns, prior to any additional contracts being signed or other financial commitments made.

Background

- Terravita Country Club has recently committed the community to significant long term debt to extensively remodel the 22 year old Clubhouse
- The loan was agreed to without community consent or consensus and in direct conflict with results of the 2012 Community Survey (Page 27, Section V - Financial Stability) that the homeowners were strongly against borrowing
- We agree the Clubhouse needs updating. We do not agree on the magnitude or expense of what is planned.
- The remodel was justified by the Board as necessary in order to sell homes, in the absence of any Real Estate professional saying the dining room or décor has been an issue.
- The debt must now be disclosed when selling homes here, in competition with other nearby Country Clubs which advertise themselves as debt-free (Mirabel and Rio Verde).

NOTE: The decision to send out this email and petition was deemed better than the alternative of using a public website.

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Attachments

- Phoenix, Arizona_ home sales below par in golf-course communities - Financial Times.pdf