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## [Terravitaninetypercent] Board Meeting is just hours away READ THIS

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The Board Meeting on the Clubhouse remodel project is hours from now, Monday, June 26<sup>th</sup> at 4:00 pm at the Desert Pavilion. The topic of member concerns about the Clubhouse Remodel is a single line item during the President's Report, but he has assured us that everyone will be heard. Members will be given 3 minutes each. Write out your comments and read them at the microphone to make sure you can make your point. It's okay to repeat what others say. It reinforces where we agree. You can also ask the Board any questions that you might want answered, and make sure you get an answer. Let your voice be heard. Here are only a few objections:

- \$8 million dollars is a tremendous amount of money for this community where homes average \$550k
- There is no evidence that it will bring value to our homes or that homeowners want this project
- 2 years of construction and 20 years of payments is longer than most people will live here, so this loan WILL affect your resale
- The loan was signed in an Emergency Meeting *because rates were going up*. They haven't gone up to date, and no trend indicates that they will near term
- The Board didn't consult with finance experts and attorneys with expertise in commercial bank loans regarding negotiating this loan agreement and documents
- Dues can still go up, assessments can still occur
- There is a massive prepayment penalty incurred for any early loan payoff
- We are calling for a vote on this Clubhouse Renovation in accordance with TCC Governing Documents
- We desire a Clubhouse Remodel based on a Business Plan, a Budget, Oversight, Accountability and no long term borrowing.

The Board of Directors was elected to perform their Fiduciary Duties on behalf of every homeowner. The Board knew that 74% of the members in the 2012 Survey either Disagreed or Strongly Disagreed with borrowing for this project. Survey respondents were more strongly opposed to borrowing (74%), than assessments (70%). Yet, the Board went ahead and made the loan without any vote of the community to approve such loan.

The \$8 million (loan + interest + existing funds) clubhouse renovation was committed by the 2016-2017 Board. We need this year's Board to "do the right thing" and perform their Fiduciary Responsibilities.

TCC Rules, Regulations & Policies, dated March 27, 2017, entitle you to a video DVD of this meeting or any others upon written request. Order them. All of the Board Meetings from December 2016 will be of interest.

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