

August 2010 Turnover Update

As we continue to move closer to turnover of the club facilities from the developer to the membership, we recognize the importance of (a) keeping everyone informed of current events, (b) post-turnover planning, and (c) receiving your feedback.

In order to provide you the opportunity for direct dialogue with the Advisory Board we are scheduling a series of Town Hall meetings beginning in October. The following dates have been scheduled with tentative topics we intend to cover at each meeting. Please understand these are subject to change based upon updated information we receive and circumstances at the time:

Monday, October 18 th :	Update on alternative/'global' transaction, status of evaluation for option exercise on optional assets as part of scheduled turnover, Parcel 19
Monday, November 15 th :	Turnover price formula, auditing of calculation, assets covered, first-class condition, inventories and supplies
Friday, December 10 th :	Amended DEM plan, new bylaws
Monday, January 17 th :	Mortgage for club assets, Parcel 19 assessment, water agreements/liabilities
Friday, February 18 th :	Final, audited price calculation, processing of payments/assessments, closing report, vision for the club

For those members who cannot attend in person you will be able to dial-in for listen only capability. In addition, the meetings will be taped and the audio will be posted on the AB web site for those who are unable to attend or dial-in.

In other news, the Advisory Board Finance Committee has had several productive meetings this past month with senior club management and the divisional managers to begin developing the 2011 club operating budget. We have learned and are pleased to report that this is a sophisticated process that current management has developed to aid them in the efficient and fiscally responsible operation of the club. This is also aiding us with our efforts to develop a prudent dues, fees and assessment package that will be presented to you as soon as practical.

Lastly, turnover due diligence and discussions with the developer continue mostly on schedule. Additional due diligence and title/survey information has been received and is being reviewed. Weekly update conference calls continue to be held with DMP representatives; however, progress on the agreed upon turnover agenda is proving to be more challenging than we would have thought necessary. A number of significant issues remain to be resolved and we continue on with our efforts to determine if common ground can be found.

We will continue to utilize e-mail blasts, web site postings and Town Hall meetings to keep you updated on our progress and alert you to any problems or shortcomings that we encounter along the way. As always, we thank you for your continued support.