



Town Hall Meeting

Status Update

October 1, 2026





THE AGENDA

1. Current Status
2. Latest Homeowner Survey Results
3. What We Heard From Homeowners
4. Next Steps & Q&A



CURRENT STATUS

A Brief Recap; Prior Town Hall Materials Remain Available for Reference

BANK FINANCING

- Discussions underway with multiple lenders
- Evaluating loan capacity, rates, amortization and overall financing structure
- Final financing dependent on appraisal and cash-flow validation

PURCHASE AND SALE AGREEMENT

- Partial terms provided by Shea
- Under legal review; key terms and exhibits still being finalized

DUE DILIGENCE UNDERWAY

- Water rights
- Comprehensive reserve study
- Cash flow validation
- Appraisal

No homeowner purchase is committed until **due diligence** is complete and the required community **approval** is obtained.



LATEST HOMEOWNER SURVEY RESULTS

Polling Results: Homeowner Assessment Survey

Q1: Support The \$31m Purchase?

Would you support the HOA purchasing the Club for \$31M, with an estimated one-time assessment of \$10,000–\$12,000 (includes working capital and closing costs)?

YES - 64.8%

645 responses

NO - 35.2%

350 responses

Q3: Pay \$24,000–\$26,000 Upfront?

If available, would you choose to pay your full share upfront instead of financing, to avoid the future dues increases financing homeowners could see?

YES - 47.8%

475 responses

NO - 52.2%

519 responses

955 TOTAL RESPONSES

*This survey is **not** the formal vote to purchase the Club. Results help the CEC shape financing options and next steps.*



WHAT WE HEARD FROM HOMEOWNERS

Key Insights from Homeowners

SUPPORT IS NEAR THE FORMAL APPROVAL THRESHOLD

- 65% support the HOA purchase based on information available to date
- 67% approval required in the formal homeowner vote

PAYMENT PREFERENCES ARE NEARLY EVEN

- 48% prefer to pay their full estimated share upfront
- 52% prefer financing over time
- Impacts cash at close and financing for remaining homeowners

WHAT “NO” RESPONDENTS TOLD US (35%)

- 46% said no additional information or change would alter their view
- More information: future dues & Club finances (37%); HOA ownership/future state (34%); due diligence (24%), lower assessment (11%); financing option (8%)

Action: Need to hear from 325 homeowners who did not respond



NEXT STEPS

HOMEOWNERS

- Answer questions from 189 homeowners
- Obtain feedback from 325 homeowners who did not respond to survey

FINANCING

- Finalize proposed financing structure based on homeowner feedback

DUE DILIGENCE

- Continue due diligence on water rights, capital expenditures (reserve study), and cash flow

NEXT STRAW POLL

- Provide update on above items and have 'final' straw poll
- Timing – Within next 2 weeks
- Decide on path forward based on that poll