

Dear Glenmore Property Owner,

Study of Option to Purchase Country Club

Earlier this year, Glenmore Country Club owners, David & Jayne Rathburn, asked the GCA board to advise them on the Glenmore Community Association's (GCA) perspective in the event that the Club became available for sale, so that they could formulate their future plans. The Glenmore Country Club is currently NOT for sale. But the GCA has the 'Right of First Purchase' incorporated into the Covenants & Restrictions of Glenmore. This guarantees the GCA the option of purchasing the Club prior to offering it for sale to another party. Furthermore, sale to anyone other than GCA cannot occur without the GCA's permission if the sale price is more than 10% less than the price offered to the GCA. *However, the agreement provides for only 60 days within which the GCA must respond to such an offer for purchase of the Club.* The board believes that 60 days is an insufficient amount of time to properly analyze the impact of such a purchase, gather GCA members' views, prepare a specific proposal, and conduct a formal vote.

Accordingly, the GCA board is initiating a process to consider whether or not it is in the best interest of Glenmore property owners for the GCA to purchase the Club should it become available sometime in the future. *The GCA board does not have a position today about whether or not to recommend a purchase* but believes the potential benefits of Club ownership by the GCA make it worthy of a prudent, in-depth study. This study will be designed to insure that property owners have an ample opportunity to provide input that will inform the development of a plan that will, in turn, lead to a recommendation, and ultimately to a wise decision.

Why Now?

As stated previously, the Club owners recently requested that the GCA provide its perspective on the community's interest in purchasing the Club should it become available. David Rathburn told us that the club is not currently listed for sale. However, it is prudent to assume that at some time in the future it will be - and we must be prepared. The GCA's Five-Year Strategic Plan, published last year, recommended that a study of the possible acquisition of the Glenmore Country Club be done in 2015. Responding to both the Rathburns' request and acting on that Strategic Plan's recommendation, the board is proactively initiating a process to assess the community's response to an eventual First Purchase offer so that the GCA is in a position to appropriately respond within the 60-day window if an offer of First Purchase is made.

What's next, what is the process?

The Board has appointed an ad hoc study group, with the objective of understanding the GCA property owners' interest in purchasing the Club. Members of the study group are the following: **Diana Ferguson** (chair), **Stevia Anda**, **Bill Dunne**, **Adam Hall**, **Terry McNamara**, **Terry Pemberton** and **Nancy Gansneder** (ex-officio). The Rathburns have agreed to provide information as needed to support the study.

What Will the Study Group's Work Include?

The study seeks to determine what is best from a long-term perspective. It will explore potential costs, benefits and risks to Glenmore property owners and the implications of such a purchase on property values. It will also consider the impact on current Club members and access to amenities including the pools, clubhouse, dining, sports and fitness facilities. Over the next few

months the study group will develop a business case to present to you for your consideration and feedback. This effort will guide us towards a proposal of what is best for the community - that may, or may not, be the purchase of the Club by the Glenmore Community Association.

Finally and most important, we have no interest in a process that will be divisive for the community, and trust that all interested parties who participate in this endeavor will do so in a respectful, thoughtful manner. We will engage the community via survey to understand concerns, barriers, and needs of GCA property owners, and hold a series of community forums in which you will have an opportunity to review the study group's findings and comment on what you believe is best for the future of the community and the Club. Such opportunities for constructive dialogue will be announced over the coming weeks and months, but in the meantime, don't hesitate to share your thoughts with those folks who are working on the initial study.

Respectfully,

GCA Board of Directors

Nancy Gansneder, Ron Baellow, Ben Benjamin, Jim Colbaugh, Diana Ferguson, Trevor Joscelyne, Vince Mazzola