

Tuesday, May 30, 2017



Dear Members:

I want to take this opportunity to provide a report on the status of our golf courses and share with you the improvements that will be done this summer.

While the original project allowed for great improvement to the turf, the greens, the bunkers, course layout and design, we fell short in not fulfilling our representations. Unfortunately the proposal presented to you in 2016 was our best estimate and I share and take responsibility for presenting a plan that did not fulfill your expectations.

With that being said, the Green Committee and Board of Governors have listened to input from both golfers' and homeowners' points of view and are fully aware that many members are unhappy with the large expanse of pine straw and other landscape issues. The summer beautification project will address these issues with a detailed hole-by-hole plan that was approved by the Green Committee and the Board, working in conjunction with our superintendent, Travis McCoy, and our landscape designers.

The remediation of those peripheral areas will include the use of sod, shrubs, flowering materials, mulch and coquina to enhance and shrink pine straw areas, and buffer views of the canals. The concrete cart paths stained from fertilizer in the early curing stage will be treated and made to look new. Aquatic plantings will be placed in some lakes to approve appearance and render a more natural look. A couple of new strategically located tee boxes will be added, as well as the construction of an additional practice bunker. Our nursery green area on Cherry Laurel Lane will be cleaned up and sodded with Celebration turf, and a new, stronger motor and piping will be installed on the waterfall feature on Lakes #2 to enhance that look.

Again, this plan was prepared by our golf course superintendent with the approval of the Green Committee. The Finance Committee recommended the approval of a plan to pay for the work and this amount has been reduced by the Board of Governors. The cost for this work is now \$407,359 including \$30,000 for contingency.

Of the \$407,359 total cost for the maintenance and beautification project there are two different elements: one is the capital component and the other is the maintenance component. The capital component expenditure totals \$201,180. The maintenance element is \$206,179.

Payment for the capital component comes from the following sources: (a) \$107,180 from the 2016 excess operating funds; (b) \$32,000 left over from the original golf renovation fund project; and (c) \$62,000 from the Non-Resident Equity account, which monies in that account can be used by the Board in its discretion.

Payment for the maintenance element of this plan, \$206,179, comes from our operating budget. Additionally, there may be an assessment imposed on each member in the approximate amount of \$625. As an alternative, the membership may be asked to vote to withdraw the appropriate amount of money from our Reserve for Capital Improvement and Debt Service Fund to fully pay off this increased cost. The last alternative, for membership consideration, would be to extend the present five (5) year golf course renovation loan with the bank on terms and an interest rate to be determined if that is the decision of the Club membership. The Board will present a proposal, shortly, for membership consideration.

I understand that some will be disappointed about the expenditure of additional monies to give everyone the type of golf courses that were initially promised. The proposal that was presented to you in 2016 was insufficient in cost for the scope of the work to be done. That underfunding of the project resulted in the membership later approving \$175,000 being withdrawn from our Reserve for Capital Improvements and Debt Service Fund last summer. To date, we have expended Four Million Five Hundred Seventy-Five Thousand (\$4,575,000) on our golf courses. With the additional \$186,200 for capital costs and \$191,200 for maintenance (a total of \$407,359, which includes a contingency of \$30,000) to be spent this summer, the total and final cost for this golf course project will be \$4,982,359. There is no expectation or plan for future work to be done to our courses.

All work on our courses is expected to be completed by October 2017. I ask everyone to withhold judgment on your courses until Travis and his crew completes their work. I expect everyone will be pleased at the final outcome and satisfied with the improvements that will be made.

As always, please feel free to contact me, Mark Zucker, Steve Salzman or Art Newman if you have questions about this letter and the specific additional work to be completed.

With my best regards,



Curtis J. Karpel  
President