

Questions & Thoughts for 12/15 Town Hall

The fact that we are talking about borrowing **\$8,000,000** for renovations to our “brand new clubhouse” and “recently renovated” golf courses seems absurd. Below, we offer some thoughts and some questions that should be asked & answered before anyone considers voting for this proposal.

What aspects of this proposal are absolutely necessary? **Why?** What is simply desirable?

How will this new project **improve home sales & values**? Do you have any forecast/numbers to support your answer? Without home sales, there is no new initiation money coming in.

Why don't you just **increase the dues** of the Nonresident non-equity members to the same as residents and start charging meaningful initiation fees?

If you can't voluntarily get people to pay full price for a membership, why should mandatory members have to pay an inflated price for a market defined sub-standard experience? We are **subsidizing Non-residents** who get a true bargain.

Equity in the club is based on an individual's bond relative to the total bond amount held by the club. A NR Equity member with a \$1000 bond owns only 5% of what a \$20K bondholder does and only 2.5% of what a \$40K bondholder does? The total number of \$1K bond NRE members that we have holds less equity than one \$20K bondholder. **It is preposterous to give them any vote at all.** This is just poor management and obtuse thinking.

Do you have any reports that calculate how much the **Builder Program** costs the resident members? Provide them to members on request or post on website.

Non-resident members should immediately have their **rates raised to include the \$410 clubhouse repayment**. Call it a dues increase, supplemental dues or whatever, but commence it immediately.

How can we make any decisions about spending another **8-10 million dollars** without an accurate assessment of our current financial condition and future prospects?

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[Real estate market appears to be dead](#). Unlikely we can count on initiation fees from incoming resident members. **No home sales means no new initiation fees.**

Stop discounting Non-Resident memberships, which discourages home ownership behind the gates of Delaire. If Non-residents paid initiation and the same as residents, that would take care of all our needs also.

[If there are only 283](#) (or whatever the number), provide an account of the non-members with an explanation why each one is not a member, which is a requirement according to our governing documents. You need to get Delaire's financial house in order before borrowing any more money. If those 41 homes were paying \$35K each in dues, that would be **\$1,435,000 or \$7,175,000 over 5 years**. That would seem to negate the need to borrow any money.

Make available the detailed monthly financial reports on an ongoing basis.

Leases – Recently, the Board has used leases to acquire about a million bucks worth of course maintenance equipment and also an undetermined amount of fitness equipment. This way, they don't feel that it's necessary to get the members' approval, as required in the Bylaws. They will not divulge fitness figures. So much for that [Zucker transparency](#).

July 21, 2019 - Million dollar hoax. Board uses **OFF BALANCE SHEET FINANCING**, depriving members of their right to approve capital projects. That was for golf maintenance equipment. Now they are doing the same thing for fitness equipment. [Read the details and view the documents.](#)

Provide monthly report on all delinquencies from all parties past due.

Golf courses are now overcrowded by past years standards. There are too many non-resident members. Raise NR dues to pare down.

How many homes and lots are in foreclosure?

How many homes are NOT paying FULL dues?

How many homes are under a builder agreement and how much are they each paying per month/year?

Who determines what "deal" the builders will get? How is it determined who gets a builder's agreement?

How many **delinquent members** do we have?

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How much is owed by delinquent members?

Since the club's ability to operate and continue is dependent on the dues that are paid by members - a report detailing all of the numbers is in order. This is something that should be distributed to resident members on a regular basis.

Reading the first presentation of the request for the \$8 million dollars needed is a reminder of the \$3.7 million, later changed to the NEVER TO EXCEED \$4.4 million Golf Enhancement program. It cost us over \$8 million dollars and has not resolved the problem as of today. It was underpriced and unnecessary. All we had to do was re-grass.

If we do all of the items listed, we have to ask the "question" what did we do for the \$22 million Club House, the \$5 million spend on the Health center & pool area and the millions spent on the golf courses over the last 8 years a total of in excess of \$35 million dollars?

If all of the items listed on the proposal were to be done, is \$8 million dollars really enough? It looks like a repeat of the so called not to exceed \$4.4 million debacle that was the golf course renovation.

What is wrong with our Living room furniture and what is wrong with our chairs for the Dining Room/Card Room/ Lobby is 8 years all that we get out of our furniture? I don't see any reason to make any changes. What is wrong with our wall treatments? What is wrong with our Flooring throughout? What is wrong with our Locker room and our restrooms? A parking lot is good for 30 years, not 8 years. If this is all wrong along with needed water heaters, A/C, laundry equipment, fountains, bridges and cart paths, many on the present Board were the ones that were in charge of building. How would it make sense for us to let them do it again? They didn't do it right the first time. In the real world they would be fired. At Delaire, they have the nerve to ask for another \$8 million which will turn into double that and we go Broke.

Delaire Field of Dreams

Mandatory Members Built It

Non-Residents Are Coming in Droves

Prospective Residents Avoid It Like the Plague

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