

An aerial photograph of a golf course and residential community. In the foreground, there's a large body of water with a small boat. The middle ground shows a golf course with green fairways and sand traps, surrounded by lush green trees. A cluster of white buildings with orange roofs is visible. In the background, there's a large body of water with a city skyline on the horizon under a clear blue sky.

**GHCA FINANCE COMMITTEE
&**

**HOA ASSOCIATION
PRESIDENTS**

INFORMATION SESSION

HOA PRESIDENT'S MEETING

- **PURPOSE OF MEETING:**

- ***DISCUSS KEY ISSUES WITH GRAND HARBOR HOA PRESIDENTS AND BOARD MEMBERS***
- ***PRESENTED BY RESIDENTS, NOT BY DEVELOPER***
- ***OPPORTUNITY TO ASK QUESTIONS ABOUT ISSUES***
- ***PRESENT FACTS – NOT RUMOR OR SPECULATION***
- ***DEVELOP A ORGANIZATIONAL STRUCTURE FOR THE TURNOVER OF GHCA TO RESIDENTS***

HOA PRESIDENT'S MEETING

- KEY POINT!!

–*TURNOVER OF GHCA TO THE GRAND HARBOR RESIDENTS HAS NOTHING TO DO WITH THE TURNOVER OF THE GRAND HARBOR GOLF AND BEACH CLUB!*

HOA PRESIDENT'S MEETING

GH COMMUNITY ASSOCIATION vs. GH CLUB

- GHCA RESPONSIBILITIES:

- *COMMON GROUNDS*
- *LANDSCAPING*
- *ALL AREAS NOT CONTROLLED BY CLUB OR ASSOCIATIONS*
- *LAKES AND ESTUARIES*
- *COMMON ROADS*
- *MANGROVES*
- *ARCHITECTURAL STANDARDS*
- *SECURITY ISSUES*

- CLUB RESPONSIBILITIES:

- *CLUBHOUSE*
- *GOLF COURSES*
- *BEACH CLUB*
- *PRACTICE FACILITIES*
- *TENNIS FACILITIES*
- *CLUB POOL*
- *BOCCE*

HOA PRESIDENT'S MEETING

- GHCA TRANSITION

- ***GHCA IS NOT “TURNED OVER” – ALL ASSETS AND LIABILITIES ARE IN THE ASSOCIATION NOW!***
- ***PROPER TERM IS “TERMINATION OF THE DEVELOPER CONTROL PERIOD”***
- ***CURRENTLY THE GHCA BOARD CONSISTS OF 5 MEMBERS:***
 - ***3 ARE DEVELOPER APPOINTED***
 - ***2 RESIDENT MEMBERS ARE ELECTED BY THE BOARD***

HOA PRESIDENT'S MEETING

- **TERMINATION OF DEVELOPER CONTROL:**

- ***ALL INDICATIONS ARE THAT GHCA WILL TURNOVER TO RESIDENTS ON 12/31/2020***
- ***DECEMBER 31, 2020:***
 - ***AMENDMENT TO THE GHCA BY-LAWS DATED 29 OCTOBER 1993***
 - ***ESTABLISHES DECEMBER 31, 2020 AS THE TERMINATION DATE***
 - ***APPROVED BY OVER 75% OF THE HOA PRESIDENTS***
 - ***CHANGE OF DATE WOULD REQUIRE AMENDMENT TO THE CURRENT BY-LAWS***
 - ***WITHOUT AMENDING THE BY-LAWS – DEVELOPER HAS NO CHOICE.***
- ***RESIDENTS HAVE 2 1/2 YEARS TO PREPARE TO ASSUME CONTROL OF GHCA.***

HOA PRESIDENT'S MEETING

- TERMINATION OF DEVELOPER CONTROL:

- **TERMINATION PROCESS:** *GHCA BY-LAWS, ARTICLE III, SECTION 6, (D)*

- **GHCA BOARD ELECTION WITHIN 30 DAYS**

- **2 DEVELOPER'S APPOINTEES**

- **3 RESIDENTS ELECTED BY HOA PRESIDENTS OR THEIR REPRESENTATIVE**

- **AT THE FIRST ANNUAL MEETING FOLLOWING TERMINATION:**

- **HOA PRESIDENTS / REPRESENTATIVES ELECT 5 BOARD MEMBERS**

- » **3 MEMBERS ELECTED TO 2 YEAR TERM**

- » **2 MEMBERS ELECTED TO 1 YEAR TERM**

- » **THEREAFTER – ALL FOR TWO YEARS**

- **THE DEVELOPER HAS THE RIGHT TO DISAPPROVE ACTIONS BY THE BOARD AS LONG AS HE HAS PROPERTY TO SELL UP TO 2 YEARS AFTER THE TERMINATION OF THE CONTROL PERIOD!**

HOA PRESIDENT'S MEETING

- **GHCA TURNOVER – POSITIVES**

- ***AFTER TWO YEAR “VETO PERIOD”, WE WILL MAKE ALL OF THE GHCA DECISIONS***
- ***GH RESIDENTS WILL CONTROL THEIR OWN DESTINY WITH MANAGEMENT AND POLICIES OF GHCA***
- ***GH RESIDENTS WILL ELECT THE GHCA BOARD***
- ***GH RESIDENTS WILL HAVE THE ABILITY TO APPROVE CAPITAL IMPROVEMENTS***
- ***COMMUNICATIONS WITH THE GHCA BOARD SHOULD IMPROVE***

HOA PRESIDENT'S MEETING

- **GHCA TURNOVER – NEGATIVES**
 - *GH RESIDENTS' LEARNING CURVE ON GHCA PROCESS*
 - *NATURAL CONFLICT WITH THE DEVELOPER*
 - *LEARNING CURVE OF THE PROPERTY MANAGEMENT REPLACEMENT*

SUMMARY ANALYSIS OF 2018 GHCA BUDGET

	<u>Annual Budget</u>	<u>Per Month</u>	<u>Unit Factor</u>	<u>Monthly Cost per Unit</u>
G & A (excludes Mgmt Fees)	\$47,117	\$3,926	1364	\$2.88
Management Fees	\$182,574	\$15,215	1323	\$11.50
Security	\$651,815	\$54,318	1364	\$39.82
Landscape	\$910,664	\$75,889	1364	\$55.64
Cable TV	\$486,516	\$40,543	1303	\$31.12
Utilities	\$113,200	\$9,433	1364	\$6.92
Miscellaneous	\$178,750	\$14,896	1364	\$10.92
Operating Expenses	\$2,570,637	\$214,220		\$158.79
Road Resurfacing	\$26,250	\$2,188	1364	\$1.60
Total	\$2,596,887	\$216,407		\$160.39

HOA PRESIDENT'S MEETING

- ROLE OF HOA PRESIDENTS IN GHCA TRANSITION

- ***EDUCATION***

- ***COMMUNICATION***

- ***FUNDING***

- ***VOTING***

- ***PROVIDE EXPERTISE***

HOA PRESIDENT'S MEETING

• EDUCATION AND COMMUNICATION

- ***ALL GRAND HARBOR RESIDENTS ARE MEMBERS OF AN HOA / POA***
 - ***1367 UNITS***
 - ***34 HOAs IN GRAND HARBOR***
 - ***13 IN OAK HARBOR***
- ***HOA PRESIDENTS / BOARDS HAVE A LEGAL / FIDUCIARY DUTY TO MANAGE THEIR ASSOCIATIONS IN THE BEST INTERESTS OF THEIR RESIDENTS WITHIN FLORIDA STATUTES.***
- ***EDUCATION AND COMMUNICATION TO HOMEOWNERS WILL BE THE KEY TO AN ORDERLY TRANSITION OF THE GHCA.***
 - ***PRESENT FACTS – NOT RUMORS AND SPECULATION***
 - ***ACCURATE AND TIMELY COMMUNICATION IS CRITICAL***
 - ***HOA BOARDS ARE THE BEST COMMUNICATION SOURCE TO KEEP RESIDENTS INFORMED***

HOA PRESIDENT'S MEETING

- **FUNDING**

- ***THE TRANSITION OF GHCA IS GOING TO REQUIRE PROFESSIONAL EXPERTISE***
 - ***LEGAL***
 - ***FINANCIAL***
 - ***ENGINEERING***
 - ***ENVIRONMENTAL***
- ***THESE COSTS WILL BE BORNE BY GH RESIDENTS – SIMILAR TO CURRENT HOA ASSESSMENTS.***
- ***COLLECTION OF THESE FUNDS WILL BE RESPONSIBILITY OF HOA BOARDS***
- ***TIME TO START THE FUNDING PROCESS IN NOW!***

HOA PRESIDENT'S MEETING

- VOTING

- *DEVELOPER COULD STILL REQUEST AN EXTENSION OF THE DEVELOPER CONTROL PERIOD BY AMENDING THE GHCA BY-LAWS.*
- *TO AMEND THE BY-LAWS TO ALLOW EXTENSION WILL REQUIRE APPROVAL OF 75% OF THE HOMEOWNERS.*
 - *CURRENTLY USING APPROVAL OF THE HOA PRESIDENTS*
- *EDUCATION AND COMMUNICATION WOULD BE KEY TO AN EDUCATED VOTE BY THE HOA.*

HOA PRESIDENT'S MEETING

- **PROVIDE EXPERTISE**

- ***GRAND HARBOR RESIDENTS WITH PROFESSIONAL EXPERTISE IN LEGAL, FINANCIAL, ENGINEERING, AND OTHERS WILL BE NEEDED.***

- ***EVALUATION OF ASSETS***
- ***REVIEW STATUS REPORTS OF CONTRACTORS***
- ***SERVE ON A LEGAL REVIEW TEAM***
- ***ANYWHERE HELP IS NEEDED***

- ***RESIDENTS WITH EXPERTISE WILL BE RECRUITED TO SERVE IN A VOLUNTARY ADVISORY CAPACITY***

An aerial photograph of a golf course and residential community. The image shows a large body of water at the top, with a golf course and residential buildings below. The text is overlaid in orange, bold, sans-serif font. The background features a lush green golf course with several sand traps, a winding waterway, and clusters of residential buildings with orange-tiled roofs. The sky is a clear, vibrant blue.

**GHCA FINANCE COMMITTEE
&
HOA ASSOCIATION
PRESIDENTS**

DALE JACOBS

HOA PRESIDENT'S MEETING

- FINANCE COMMITTEE TASKS:

- *REVIEW AND BECOME KNOWLEDGEABLE ABOUT ALL FINANCIAL AND BUDGETING ISSUES. **IN PROGRESS***
- *REVIEW AND BECOME KNOWLEDGEABLE ABOUT ALL MAJOR GHCA ASSETS. **IN PROGRESS***
- *REVIEW ALL CONTRACTS GHCA IS PARTY TO.*
- *REVIEW ALL REPORTS SUBMITTED BY CONTRACTORS HIRED TO EVALUATE GHCA ASSETS.*
- *INTERVIEW AND HIRE A TURNOVER SPECIALIST LAWYER. **IN PROGRESS***

HOA PRESIDENT'S MEETING

- FINANCE COMMITTEE TASKS:

- *DETERMINE HOW TO RAISE RESIDENT FUNDS TO PAY FOR TURNOVER ADVISERS: LAWYER, ACCOUNTANT, ENGINEERS AND OTHERS.*
- *OBTAIN A QUALIFIED REVIEW OF INSURANCE POLICIES, COVERAGE, DEDUCTIBLES AND TERMS.*
 - *CURRENTLY A \$500,000 DEDUCTIBLE. AFTER 2004 HURRICANES, SPECIAL ASSESSMENT TO ALL "DOORS" OF \$250.*
- *OBTAIN WRITTEN AGREEMENT FROM DEVELOPER TO MAINTAIN LOOP ROAD AT SAME CONDITION AS TO PRIOR CONSTRUCTION OF LAGUNA VILLAGE.*

HOA PRESIDENT'S MEETING

- **FINANCE COMMITTEE TASKS:**
 - *HIRE LAWYER TO UPDATE GHCA DECLARATION OF COVENANTS. EXPENSE OF GHCA OR DEVELOPER?*
 - *PRIOR TO 12-31-2020, PREPARE ANALYSIS OF DEFICIENCIES AND ESTIMATED COSTS TO BRING ASSETS UP TO ACCEPTABLE STANDARDS PRIOR TO TURNOVER. NEGOTIATE COST SHARING WITH DEVELOPER.*

HOA PRESIDENT'S MEETING

- LONG TERM CAPITAL IMPROVEMENTS – A FEW THOUGHTS
 - *FRONT GATE SIGNAGE, LIGHTING AND PAVERS*
 - *PAVERS ELSEWHERE IN CROSSWALKS*
 - *ENHANCEMENT FOR CENTER ISLAND AT HARBOR DRIVE AND HARBOR VILLAGE DRIVE*
 - *NEW WALKING AND BIKING PATHS, ACCESS TO SPOONBILL MARSH*
 - *SMALL BOAT RIVER / HARBOR ACCESS AND LAUNCH POINT*
- ROUTINE CAPITAL MAINTENANCE EXPENSED IN ANNUAL BUDGET (SPECIAL PROJECTS)
 - *REPAIR AND PAINTING OF ALL LIGHT POLES ALONG LOOP ROAD*
 - *SIDEWALK REPAIRS*
 - *SIGNAGE*
 - *REPLACEMENT OF DEAD OR MISSING JASMINE PLANTS ALONG LOOP ROAD*
 - *MAINTENANCE OF MAIN FOUNTAIN*
 - *OTHER ROUTINE MAINTENANCE OF GHCA ASSETS*

HOA PRESIDENT'S MEETING

FUNDING SOURCES-

- *COMCAST RESERVE***
- *ROAD RESERVE***
- *RESIDENT ANNUAL CHARGES***
- *RESIDENT ASSESSMENTS***
- *DEVELOPER CONTRIBUTION***
- *LOANS***

HOA PRESIDENT'S MEETING

- **CAPITAL REVIEW CONTRACTS, TO DETERMINE NEED FOR RESERVES**
 - **EXPENSED IN ANNUAL BUDGET-**
 - *ROAD REVIEW*
 - *IRRIGATION REVIEW*
 - *STORMWATER AND DRAINAGE REVIEW*
 - *BRIDGES, SEAWALL AND RIPRAP REVIEW*
 - *MAIN FOUNTAIN REVIEW*

HOA PRESIDENT'S MEETING

- **POTENTIAL REPAIR OR REPLACEMENT OF GHCA ASSETS**
 - **ASSETS THAT COULD POTENTIALLY BE EXPENSIVE TO REPAIR / REPLACE**
 - *ROADWAY AND PAVING*
 - *IRRIGATIONS SYSTEM*
 - *STORMWATER DRAINAGE SYSTEM*
 - *SEAWALLS*
 - *TUNNELS AND BRIDGES*
 - *MAIN FOUNTAIN*
 - **ASSETS THAT ARE NOT LIKELY TO BE EXPENSIVE TO REPAIR**
 - *FENCING AND GUARD RAILS*
 - *LIGHTING*
 - *SIGNAGE*
 - *GUARD HOUSES*
 - *SIDEWALKS*

HOA PRESIDENT'S MEETING

- **WORK TO BE DONE BETWEEN NOW AND 12/31/2020.**
 - ***UNDERSTAND INTERNAL SYSTEMS, POLICIES AND PROCEDURES TO MANAGE GHCA DAILY ACTIVITIES***
 - ***BUDGETING AND FINANCIAL MANAGEMENT – UNDERWAY***
 - ***REGULATORY AND LEGAL REQUIREMENTS TO COMPLY WITH FEDERAL, STATE AND COUNTY REGULATIONS***
 - ***INSURANCE COVERAGES***
 - ***UNDERSTAND ALL OF GRAND HARBOR ASSETS:***
 - ***CURRENT CONDITIONS***
 - ***USEFUL LIFE***
 - ***COSTS OF REPLACEMENT OR REPAIR***
 - ***NEGOTIATE WITH DEVELOPER AND/OR RESERVE FUNDS FOR ASSETS THAT NEED TO BE REPAIRED OR REPLACED***

An aerial photograph of a golf course and residential community. The image shows a large body of water, likely a lake or reservoir, with several small islands. The golf course is visible with its green fairways and sand traps. Residential buildings, including houses and apartment complexes, are scattered throughout the landscape. The text is overlaid on the image in a large, bold, orange font.

GHCA FINANCE COMMITTEE

&

HOA ASSOCIATION

PRESIDENTS

BILL HAMLIN

GHCA FINANCIAL

SUMMARY

HOA PRESIDENT'S MEETING

- **GHCA FINANCIAL STATEMENT**

- ***THE ASSOCIATION WAS INCORPORATED ON MARCH 11, 1987***
- ***IT IS ORGANIZED AS A NOT-FOR-PROFIT CORPORATION FOR THE PURPOSE OF MAINTAINING AND PRESERVING THE COMMON PROPERTY OF THE ASSOCIATION – CONSISTING OF ~1367 UNITS.***
- ***THE ASSOCIATION PRESENTS SEPARATE FUNDS BASED ON ITS DIFFERENT FUNDING POLICIES FOR OPERATIONS AND CAPITAL REPLACEMENTS.***
- ***THE REPLACEMENT FUND (\$711,807 IN ASSETS) IS COMPOSED OF ALL CAPITAL ASSESSMENTS PAID BY UNIT OWNERS TO FUND FUTURE REPLACEMENTS AND MAJOR REPAIRS OF CERTAIN COMMONLY OWNED ASSETS.***
- ***OWNERSHIP OF COMMONLY OWNED ASSETS IS VESTED IN THE UNIT OWNERS AND ARE NOT DEEMED TO BE SEVERABLE. ACCORDINGLY, THESE ASSETS ARE NOT CAPITALIZED IN THE ASSOCIATION'S FINANCIAL STATEMENTS.***

HOA PRESIDENT'S MEETING

- **GHCA FINANCIAL SUMMARY**

- ***THE INDEPENDENT AUDITORS ARE KMETZ, NUTTAL, ELWELL, GRAHAM, PLLC.***
- ***THIS FIRM HAS OVER 300 CLIENTS IN ITS HOA AND CONDOMINIUM ASSOCIATION PRACTICE.***
- ***THE FINANCE COMMITTEE HAS REVIEWED THE LAST THREE YEAR'S AUDITED STATEMENTS AND ALL HAVE CLEAN AND UNQUALIFIED OPINIONS.***
- ***THE ASSOCIATION'S 1120-H TAX RETURN IS ALSO PREPARED BY KMETZ, NUTTAL, ELWELL, GRAHAM, PLLC.***
- ***THE ASSOCIATION'S INTERNAL MONTHLY INCOME STATEMENT AND BALANCE SHEETS ARE PREPARED BY AN ACCOUNTANT AT PROFESSIONAL COMMUNITY SERVICES, A LOCAL PROPERTY MANAGEMENT COMPANY.***

GHCA FINANCIAL DATA

	<u>2017</u>	<u>2016</u>
CASH AND EQUIVALENTS:	\$812,500	\$790,657
TOTAL ASSETS:	\$876,601	\$890,589
DEFERRED REVENUES (COMCAST):	\$150,735	\$190,745
TOTAL LIABILITIES:	\$316,952	\$400,444
FUND BALANCE:	\$559,649	\$490,145
ROAD RESERVE:	\$348,711	\$321,773
BAD DEBT RESERVE:	\$121,014	\$119,020
CABLE RESERVE:	\$91,707	\$51,135

**NOTE: THE BAD DEBT AND CABLE RESERVES SHOULD BE RE-ALLOCATED
WHEN THE INFRASTRUCTURE STUDIES ARE COMPLETED.**

An aerial photograph of a golf course and residential community. The image shows a large body of water in the background, with a golf course in the foreground. A cluster of white buildings with orange roofs is visible in the center. The text is overlaid in large, orange, 3D-style letters.

**GHCA FINANCE COMMITTEE
&
HOA ASSOCIATION
PRESIDENTS**

JOE POJANOWSKI

HOA PRESIDENT'S MEETING

- **LEGAL ISSUES**

- ***THE FINANCE COMMITTEE CONDUCTED A SEARCH OF LAW FIRMS THAT SPECIALIZE IN COMMUNITY ASSOCIATION TRANSITIONS FROM DEVELOPER TO HOMEOWNERS***
- ***TWO LAW FIRMS WERE IDENTIFIED AND INTERVIEWED IN JANUARY 2018:***
 - ***CLAYTON & McCULLOH – OFFICES IN ORLANDO AND MELBOURNE***
 - ***ROSS, EARLE, BONAN AND ENSOR – OFFICES IN STUART AND VERO BEACH***
 - ***BOTH FIRMS HAVE REPRESENTED WELL OVER 200 COMMUNITIES IN THEIR TRANSITIONS FROM DEVELOPERS.***
 - ***FULLY FAMILIAR WITH RELEVANT ISSUES FACING GRAND HARBOR***

HOA PRESIDENT'S MEETING

- LEGAL ISSUES

- *NEED TO ORGANIZE AND CREATE A GRAND HARBOR OWNERS' ASSOCIATION, LLC.*

- *CREATE A FUNDING MECHANISM TO HIRE THE REQUIRED PROFESSIONALS TO ADVISE AND GUIDE THE TRANSITION COMMITTEE*
- *SHEPHERD THE COMMUNITY THROUGH THE ELECTION PROCESS*
- *ONCE THE NEW BOARD MEMBERS ARE ELECTED, THE TRANSITION COMMITTEE – BASED ON PRIOR DUE DILIGENCE – WILL ADVISE THEM IN THE SELECTION OF A NEW MANAGEMENT COMPANY, LEGAL COUNSEL AND OTHER PROFESSIONALS AND VENDORS AS ARE REQUIRED*

HOA PRESIDENT'S MEETING

- **SUGGESTED TIME CHART FOR TURNOVER**

- ***SEPTEMBER 2018***

- ***REVIEW REPORTS FROM CONSULTING ENGINEERS AND DETERMINE SYSTEM DEFICIENCIES WHICH ARE DEVELOPER'S RESPONSIBILITY AND ASCRIBE A VALUE TO THE COST TO REPAIR SAID DEFICIENCIES***
 - ***TRANSITION COMMITTEE SHOULD RETAIN INDEPENDENT COUNSEL, CPA AND CONSULTING ENGINEER.***

- ***JANUARY 2019***

- ***RECOMMEND 2019 BUDGET INCLUDING MONEY FOR TRANSITION EXPENSES AND FOR CONSULTING ENGINEER, ATTORNEY AND CPA.***

HOA PRESIDENT'S MEETING

- **SUGGESTED TIME CHART FOR TURNOVER**

- **DECEMBER 2019**

- *TRANSITION COMMITTEE SHOULD START THE PROCESS OF SEEKING CANDIDATES TO STAND FOR ELECTION FOR THE NEW GHCA BOARD.*
- *START TO INTERVIEW POSSIBLE PROPERTY MANAGEMENT AGENTS*

- **JANUARY 2021**

- *ALL LEGAL TITLE TO BE CONVEYED TO GHCA*
- *WITHIN THE FIRST 30 DAYS OF JANUARY 2021 – CALL FOR AN ANNUAL MEETING AND HAVE AN ELECTION OF NEW GHCA BOARD MEMBERS*

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**GHCA FINANCE COMMITTEE
&**

**HOA ASSOCIATION
PRESIDENTS**

DOUG SWEENEY

GH HOA PRESIDENT'S MEETING

- TRANSITION ACTION PLAN

- *FORM A RESIDENT COMMITTEE*
- *ESTABLISH THE COMMITTEE AS AN LLC*
- *CREATE A FUNDING PROCESS*
- *RETAIN A SPECIALIZED FLORIDA LAW FIRM*
- *DEVELOP A DETAILED TRANSITION PLAN*
- *COMMUNICATE! COMMUNICATE! COMMUNICATE!*

GH HOA PRESIDENT'S MEETING

- **RESIDENT TRANSITION COMMITTEE - COMPOSITION**
 - *5 CURRENT RESIDENTS ON FINANCE COMMITTEE*
 - *3 CURRENT / FORMER HOA PRESIDENTS*
 - *LAWYER, 2 FINANCIAL EXECUTIVES, BUSINESS STRATEGIST, CEOs*
 - *HEAVY INVOLVEMENT WITH GRAND HARBOR CLUB AND DEVELOPER*
 - *EXPAND TO INCLUDE MORE RESIDENTS*
 - *PEOPLE WILLING / COMMITTED TO WORK*
 - *RELEVANT SKILLS HELPFUL*
 - *LEGAL, FINANCE, ENGINEERING, INSURANCE, ET.AL.*
 - *EXPERIENCE: DEVELOPER TO HOMEOWNER TURNOVERS*
 - *A WORK TEAM THAT MEETS MONTHLY, BI-MONTHLY, QUARTERLY WITH HOA PRESIDENTS.*

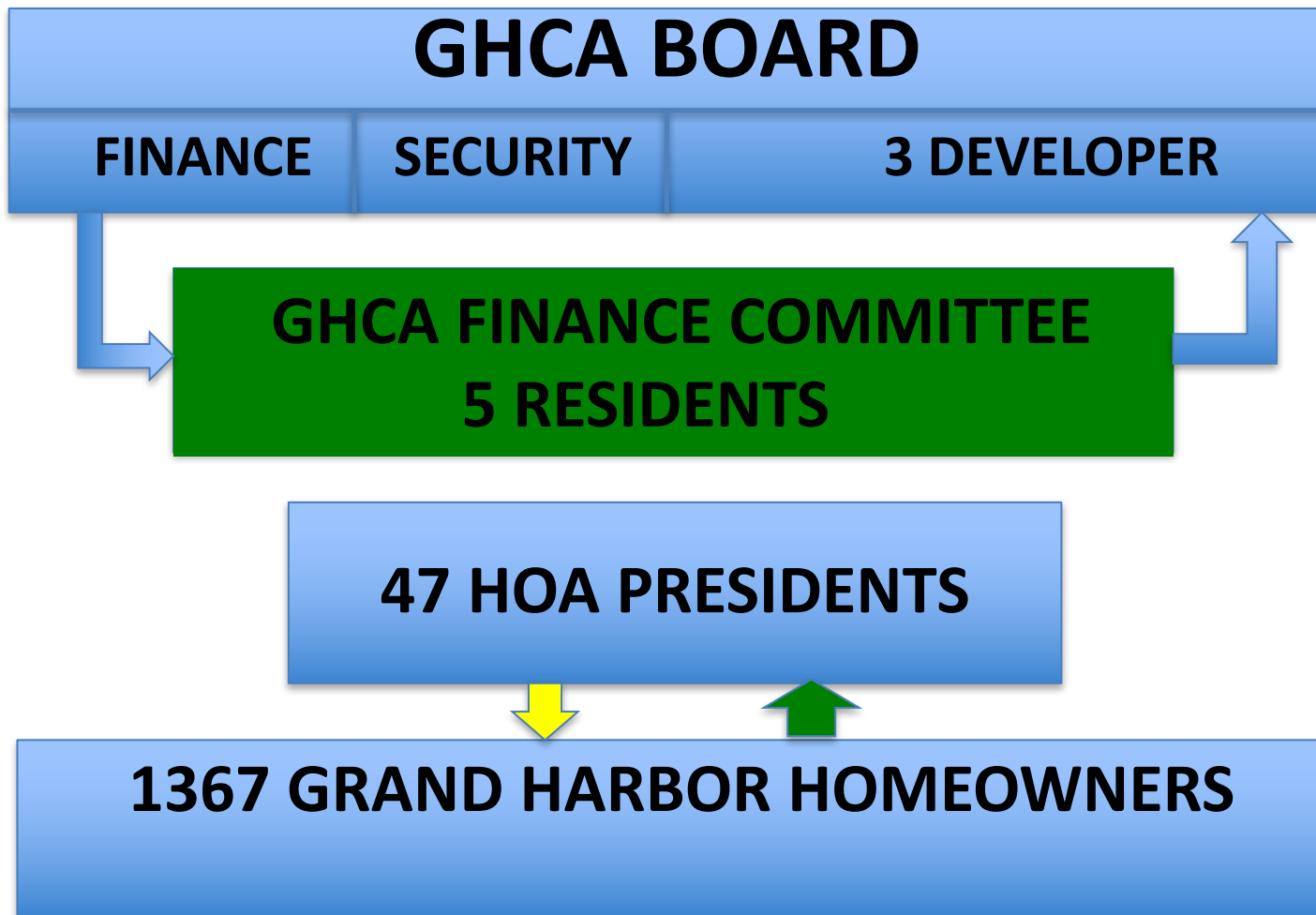
GH HOA PRESIDENT'S MEETING

- **RESIDENT TRANSITION COMMITTEE – OVERALL ROLE**

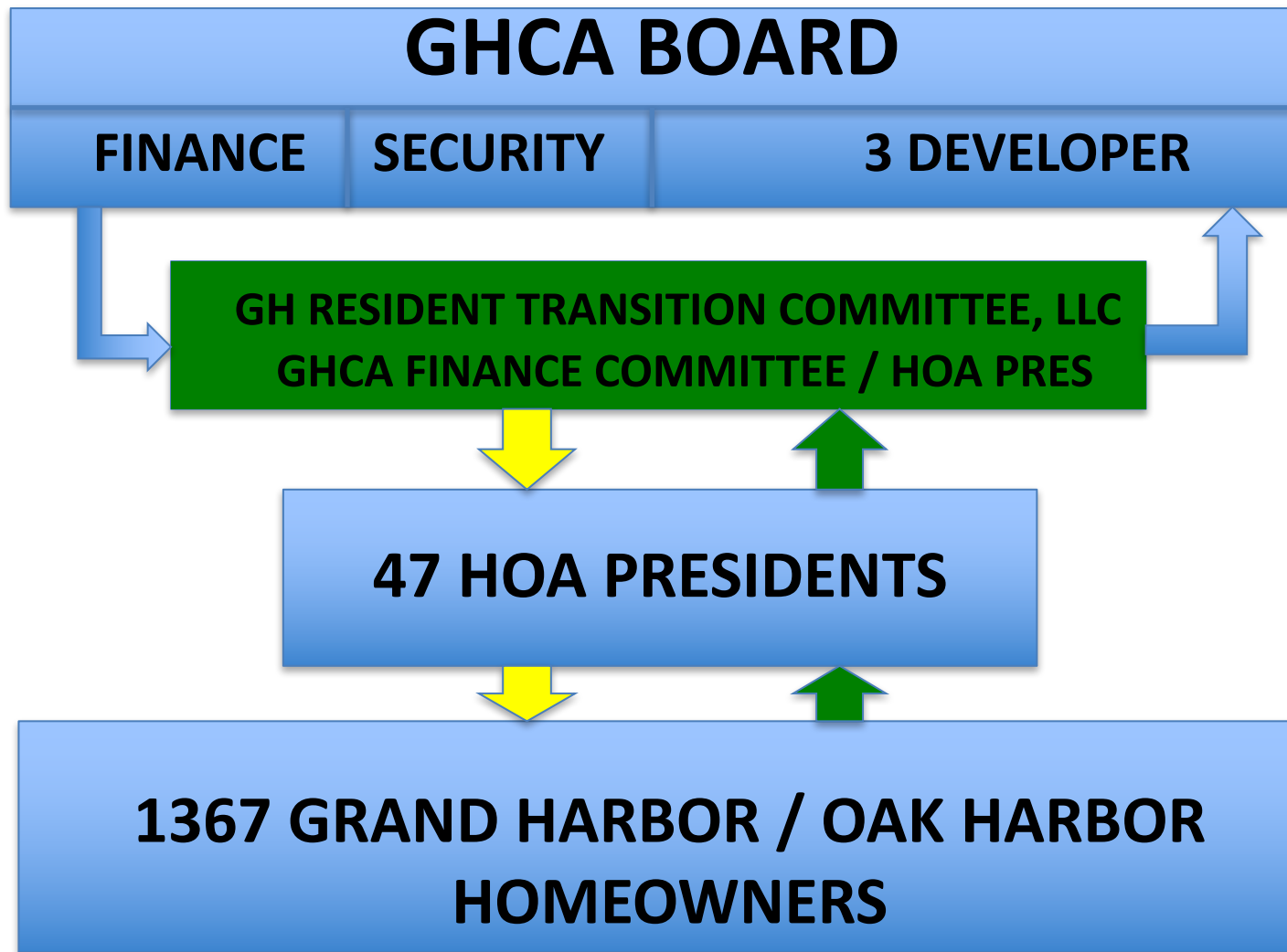
- ***PROACTIVELY WORK WITH DEVELOPER AND RESIDENTS TO ACHIEVE EFFECTIVE TURNOVER***

- ***ESTABLISH FUND TO HIRE EXPERTS WHERE NECESSARY***
- ***RETAIN EXPERT LEGAL, FINANCE, ENGINEERING, INSURANCE...***
- ***REQUEST AND INSPECT ALL KEY DOCUMENTS***
- ***REQUEST AND INSPECT FINANCIALS***
- ***REVIEW KEY ASSETS IN DETAIL AND ENSURE ADEQUATE RESERVE FUNDS***
- ***INTERVIEW / ASSESS FUTURE PROPERTY MANAGEMENT FIRMS***
- ***UNDERSTAND INSURANCE COVERAGE***
- ***PREPARE FOR ELECTION OF RESIDENTS TO GHCA IN 2020***
- ***COMMUNICATE / RESOLVE TRANSITION ISSUES BETWEEN HOA'S AND DEVELOPER***

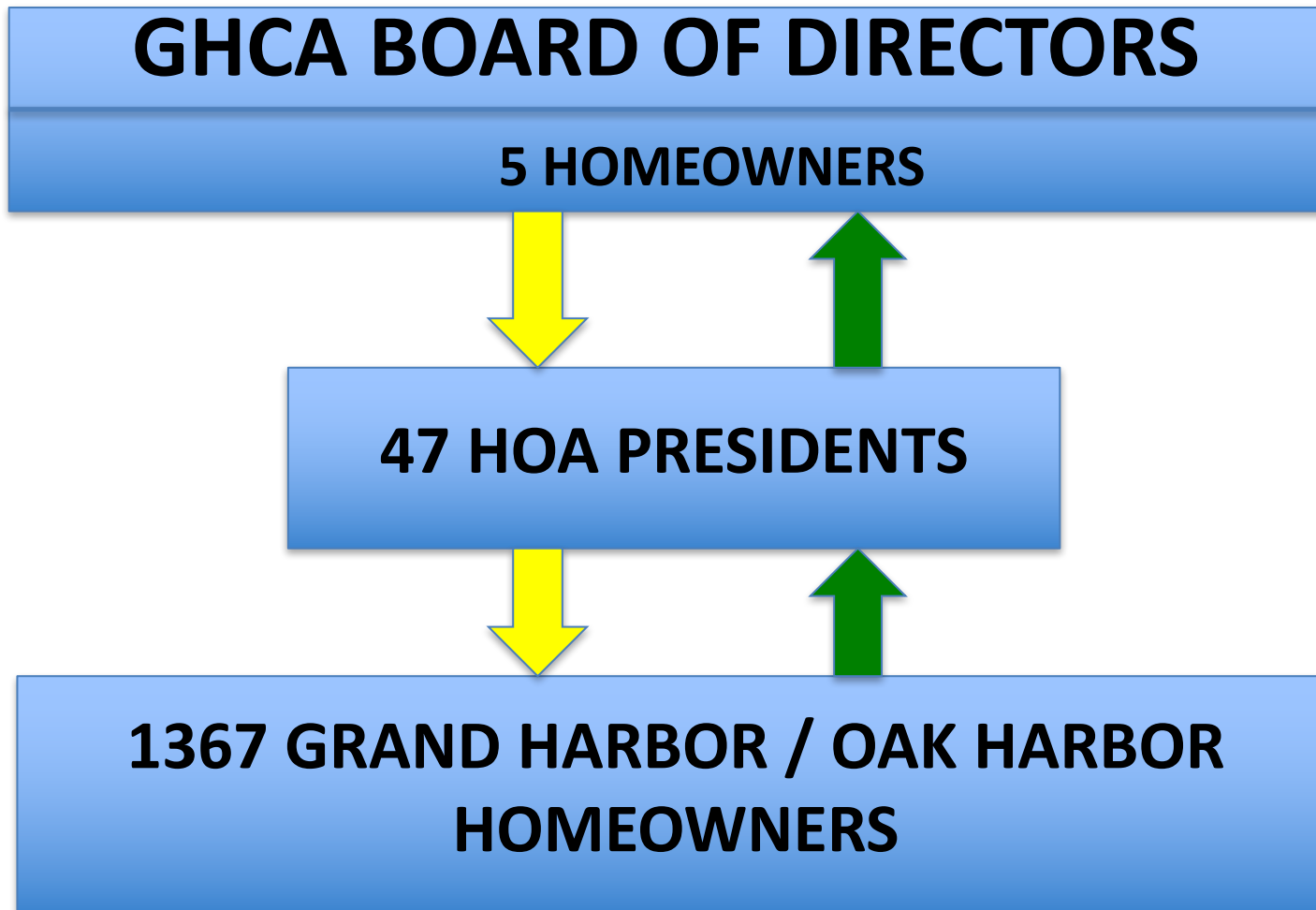
CURRENT GHCA STRUCTURE



PROPOSED TRANSITION COMMITTEE STRUCTURE



COMMITTEE STRUCTURE AFTER TURNOVER



GH HOA PRESIDENT'S MEETING

- **NEXT STEPS?**

- ***JOINT LETTER TO ALL HOA PRESIDENTS SUMMARIZING TODAY'S MEETING – BY MAY 7, 2018***
 - ***REQUEST FOR RESIDENT TRANSITION COMMITTEE VOLUNTEERS***
 - ***REQUEST FOR \$100 PER DOOR FUNDING***
- ***CONFIRMATION BACK FROM HOA PRESIDENTS ON FUNDING AND VOLUNTEERS – BY JUNE 1, 2018***
- ***RETAIN LAW FIRM; FORM LLC; LAYOUT TRANSITION PLAN – BY JULY 1, 2018***