

May 24, 2019

Dear Gainey Ranch Homeowners:

The purpose of this email is to provide further communication on the progress of the **Estate Club planning**.

As a side note, several homeowners have received mass emails that are firmly against the project. While all members deserve their opinions to be heard, some of the information that is being provided by Mr. Lockwood is inaccurate and contains misstatements. While the GRCA Board respects Mr. Lockwood's right to his opinion; it should note Mr. Lockwood was President of GRCA when the 2.8 million dollars was borrowed that has been paid down to 1.3 million in just over 4 years.

Please see attached Gainey Ranch Fact Sheet.

With that said the GRCA Board understands many homeowners are asking for more information on the new building and funding. Through homeowner comments during the satellite annual meeting, Town Hall meeting, the most recent GRCA board meeting and emails, the Board clearly understands that the preliminary site design work did not provide enough information on what is purposed to be built or a more detailed estimate on the cost of construction.

To facilitate a more informed decision, the GRCA Board has determined:

- The vote on the enhancement fee will be delayed until there is a better understanding of the uses of those additional funds.
- The vote on the Estate Club rebuild will be delayed until members have the opportunity to view rendering and models and compare the current and proposed Estate Club size.
- A 3rd party electronic voting service will administer and tally the vote to ensure a fair and legal vote. The GRCA Board wants all members to have the opportunity to vote. This electronic voting service provides email, US mail and phone voting opportunities that meet Arizona voting laws.
- The GRCA is moving forward to develop renderings, elevations, site plans and a model of the proposed building to allow members to tour the Estate Club, look at current conditions and review the proposed plan for themselves. This review process will begin in early fall 2019.
- As rendering and elevations become available the GRCA will put these on the website to allow member review.

The GRCA Board believes the time is right to address the Estate Club and here is why:

- Interest rates remain low, but for how much longer
- GRCA bankers are willing to finance such a project, again for how much longer
- The current real estate market is buoyant
- GRCA has demonstrated a growing need for a larger Estate Club.

Please know the GRCA is committed to the improvement of Gainey Ranch to further its value and services for the benefit of its members. The GRCA will be sending out additional information as it becomes available. Thank you for your feedback, it is much appreciated and necessary to move any improvements forward.

Sincerely,

GRCA Board of Directors

Karen Epstein, Eugene Kaulius, Doug Phares, Earlene Nelson, Shannon Vaughan