



Notes: Boca Royale Upgrades & Transition Committee

Present – Russ Airington, Rick Krein, Dave Ballantyne, David Gillhouse, Frank Lugo
Via Conference call - Howell Kelly, Elaine McMahon, Roger Smith

July 5th Date of meeting

1. Russ gave an update on overall progress

- The CAB is working on engagement letters for Dr Fishkind and legal advisors. LLC formed with proposed Russ, Rick, current President and Vice P as managers. UT Committee are members and we are advised by the CAB.
- A letter asking for clarification on a number of points re Fishkind proposal
- July 7th presentation of Neal Communities (NC) “upgrades” has been temporarily postponed. New target date is July 15th.

2. Elaine and David gave an update on Communications activities

- There was a discussion on University Parks (UP) website approach and the committee agreed unanimously to a proposal that we should take the same approach
 - o Subject to funds availability, we should establish a separate website, not simply a tab on the Boca Royal Club site.
 - o Transition website should be clearly and easily linked from the BR site
 - o Transition website will be open to the community, but there will not be a forum element
 - o All transition related documents will be accessible from the web site
 - o Russ assured the committee that funds for the web site will be made available post engagement process
- UP had a different start point to us, started with blank sheet of paper, thus a much longer timescale
- UP used a multiple survey approach, general at first and then becoming more focused
- UP also arranged multiple meetings (3?) with each of the individual neighborhoods
- Comms team believe we should consider a similar approach

- Need to find a good website developer (possibly the one UP used?). Clone UP website?
- Need to appoint an experienced “webmaster”, ideally from within Boca Royale
- A lengthy discussion around survey preparation and the need for skilled assistance; Dr Fishkind to be approached and companies such as Survey Monkey to be considered.
- Howell pointed out that survey results should be consolidated, or at least validated, by an external entity (auditor?). This would ensure both accuracy and transparency.
- Rick emphasized the need for communication/education before starting survey process. At present most people in Boca Royale know little about the proposed change of ownership and less about establishing recreational districts (RD’s) or raising bonds. This can only lead to confusion and misunderstanding.

3. Howell gave a brief update on Demographics

- There’s a wealth of information available on county public records including data on assessed values and qualified registered voters. Time consuming to extrapolate
- He pointed out that the RD vote will include all those registered to vote from a Boca Royale address. For example, children/grandchildren who use their parents address and are FL registered.

4. Frank gave an update on financial team activities

- **Frank and Dave are concerned that there are already lots of misleading \$ numbers flying around the community. Asked the committee and the CAB to emphasize that we don’t have a number until Dr Fishkind finishes his initial work and Neal Communities makes an offer.**
- The team has analyzed the various factors involved and plugged them into our model.
- We’re looking at a cost per home approach, where cost per home extends to Neal Communities undeveloped lots.
- While recognizing that taking a “loss in home value by not purchasing the community” is a negative sales approach, it is still a factor in decision making, according to Dr. Fishkind
- Mr. Neals proposed leaseback plan, and his agreement to pay his share of the bond cost for unbuilt lots, greatly offset the “true price” we might pay.

Meeting closed at 10.30 p.m.