

November 29, 2017

Summary of Planning Committee Findings and Recommendations:

Reserve Funds are currently intended to be used for the following identified major replacement/restoration/rebuilding, in the coming years:

Building Siding / Building Roofs / Roadways / Building Carpets / Focal Point Wall / Golf Equipment Building / Building Entry Doors / Building Buzzer Entry Systems / Major Landscaping

Estimated total funds needed for completion of this work: \$3,332,100

Phase 1 of recommended plan:

In each of the next two years, 2018 and 2019, approximately \$3000 (\$250 per month) per year, per unit, based on beneficial interest, will be the budgeted amount for contribution to the Reserve Fund. So, for each 2018 and 2019, the annual RC budget will include a Reserve contribution of \$504,000. Over the next 2-1/2 years, these Reserve monies are currently planned to be used for: 1) Completion of siding replacement for Buildings 18, 20, 32, 21, 19; 2) Roof replacement for Buildings 2, 4, 5, 9, 14; 3) Entry door replacements in 12 Buildings; 4) Major Building and Common Space landscaping work; 5) Replacement of Focal Point Wall; 6) Replacement of Buzzer Entry Systems in Buildings 2, 4, 8, 19, 20; 7) Replacement of carpets in 5 buildings.

Phase 2 of recommended plan:

The Planning Committee, currently comprised of Trustees Dan Brown, Tom Donaghey, Jeanean Street, and Tom Barrille, will be expanded. Three owners, one from each Part, will join the Committee. They are Ozzie Cuervels, Ray Ruggieri, and Carl Tempesta. This expanded Committee will continue to work in consultation with RC's financial advisors, attorneys, and other experts, as it plans for the future.

By around the time of the 2018 Annual Meeting, the Committee will have completed its work. The primary focus of the Committee will be to finalize a further multi-year plan for the use of our Reserve Funds.

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A word about RC's budget. There is only one RC budget. Included within that budget are various categories and line items. One category/line item is the amount contributed to the Reserve account. To be clear, the increase in our reserve contribution is not a special assessment. However, as the need for major replacement/repair work becomes less, the amount budgeted for the Reserve account will decrease.