2017 Annual Meeting Q & A

1. **How did we come to find the patios were having issues?** A crack was noticed in some of the stucco covering the beams and when this is discovered it typically means that water is getting behind the stucco somehow.
2. **Is there another way to pay for the patio repairs without doing an assessment?** The Board investigated if insurance would help cover any of the cost. Our deductible is higher than the cost of repair. With the homes being owned by the members, the money to repair will have to come from the members. A dues increase, a one-time replacement fee, or use of the reserve funds. The Board felt a one-time replacement fee was the best avenue to raise the funds needed.
3. **Can the beams be salvaged or do you have to replace the rotting beams?** No, the beams need to be replaced so the homes are structurally sound.
4. **What is the estimated cost of the patio repairs?** Our initial estimate is around $200,000 for all of them but won’t know for sure until we finish up the repairs.
5. **Has there been any other damage to the patios besides the rotted beams**? No other damage but we have caught a few other issues that needed to be resolved when the homes were being repaired.
6. **What is the expected cost of the purchase of Living Room furniture?** $100,000
7. **How long is a home out of order for patio repairs?** So far the average repair time is 5 days.
8. **How long will it take to complete all patio repairs?** Approximately 4-5 months but this will all depend on weather, occupancy of the homes, and our contractor’s schedule.
9. **Is there a way for the members to get financially involved in marketing The Owners Club nationally?** Possibly but the board would like to discuss this at our first board meeting in 2017.
10. **Can the board create a marketing committee?** The board will discuss this at our first board meeting in 2017.
11. **Can members get together and present marketing concepts to the board?** Yes, the board would welcome marketing ideas from members.
12. **Can a night of inventory be used to have access to golf even if we do not use home?** Yes, but you have to have a confirmed reservation in an Owners Club home. If you don’t use the home then you wouldn’t be charged a cleaning fee.
13. **Are the homes insured for market or replacement value?** The homes are insured for replacement value.
14. **Is the Board anticipating another increase in fees for 2018?**  At this time, we do not know if any of the expense items in 2018 will increase. There will only be a dues increase if costs rise to warrant one.
15. **Is there a way to get ClubCorp to show available dates online and the waitlist length?** Unfortunately with the current systems ClubCorp uses it is not possible to show availability online or waitlist length. Calling central reservations for The Owners Club is the best way to get this information.
16. **How many units have sold in the past year? What are the price ranges? How many are currently for sale? Current asking prices?** There were 20 resales in 2016. The average sales price was $23,350. Currently there are approximately 14 interests for sale with an average asking price of $25,500.
17. **Would it be possible to have a listing or chart that shows the price range by year of sales of ownership interests for Barton Creek? Would it be possible to see similar data for the other domestic sites of Owners Club**? Every year during our annual meeting we announce what the previous year’s sales prices were (see question #16). We do not have this information in a list or chart. We generally don’t get this information from the other locations because it’s through numerous real estate agents and hard to track down but this year we did get some information in regards to 2016 resales for Homestead and Hilton Head. Homestead had 10 resales in 2016 with an average sales price of $22,000. Hilton Head had 8 resales in 2016 with an average sales price of $13,800.
18. **What progress was made improving property values this past year? What plans are in place to increase values in 2017?** We finished up the bathroom remodel in 2016 and in 2017 we are planning on replacing the living room furniture.
19. **May I suggest adding a 4th counter chair at the island? There seems to be plenty of room.** Not all the islands are the same size and can’t accommodate 4 stools so we will not be adding a 4th stool to the homes at this time.
20. **We think serious consideration by given to replacing & modernizing the furniture – couches, etc. Is this being considered for the BOD?** We will be replacing the living room furniture in 2017.
21. **We understand the living room furniture will be changed out: (1) we want it to be comfortable. (2) When will it be changed out? When will the Pro Shop at the Canyons course be completed? When will the new construction at the hotel begin and when will it be completed?** Our plan is to have it replaced in the next 4-5 months and believe everyone will enjoy the new furniture. The Resort is planning on starting the Fazio Canyons clubhouse in the next several months. The timeline for construction at the hotel has not been decided yet. They are projecting that construction will last about 2 years once started.
22. **Do we expect positive impact on Owners Club subsequent to improvements scheduled at Barton Creek Resort? Please elaborate.** Yes, we believe with the major improvements planned for the Resort that it will increase member enjoyment of the resort amenities and hopefully improve our values.
23. **Information on Resort expansion?** Due to the expansion not officially being public we are unable to give lots of details but they are planning major renovations and improvements to the resort (restaurants, pool, spa, etc.), golf courses and country club.