

NOTICE OF THE MEADOWS COMMUNITY ASSOCIATION WORKSHOP

PLEASE TAKE NOTICE, a Workshop will be held on the date and at the time and place designated hereunder:

TIME OF MEETING: 1:00 P.M.

DATE OF MEETING: Thursday, November 14, 2024

PLACE OF MEETING: Meadows Community Lifestyle and Wellness Facility, The Nest – 3350 Longmeadow, Sarasota FL 34235

PURPOSE OF MEETING TMCC Loan Request Questions & Answers Session

Dated this 12th day of November 2024

The Meadows Country Club has requested that the Meadows Community Association provide them with a short-term loan to cover end-of-year expenses that would be paid back early in 2025 coinciding with high season revenue months. Their 2024 revenue stream has been impacted by the loss of revenue due to our recent hurricanes.

Specifically, the Club is asking for a loan of \$250,000 from the MCA which would be paid back in 3 installments at 5% interest, with \$100,000 due in February, \$100,000 due in March and \$50,000 due in April 2025. There would be a 5% penalty for any outstanding balance not paid when due.

Additional discussions with the Club have taken place addressing the community's concerns about the Club's loan payback, and these concerns have been addressed by resident Club members including past and present Club Board members who have stepped forward to personally guarantee the loan and its terms. Eight residents have come forth to provide their personal guarantees to the MCA.

The Zoom Link for the Workshop and Board Meeting is below. The Zoom credentials will also be distributed with the Board Notice tomorrow.

ZOOM WEBINAR LINK.

This link is for both the Workshop and Board Meeting.

Register in advance for this webinar at the following link:

https://us02web.zoom.us/webinar/register/WN_xtXDDyyUR263taJXCtKQ-w

After registering, you will receive a confirmation email from MCA Zoom containing information about signing into the webinar.