

TALKING POINTS – 2024 ANNUAL MEETING

SLIDE 1 – INTRODUCTION - OUR BOARD LEADING THE WAY

Good evening, ladies, and gentlemen, and thank you for joining us this evening. Tonight, it is my pleasure to provide you with an update resulting from our community collaborations with our business partners and the benefits these collaborations bring residents. These collaborations of working together with our Meadows commercial partners and residents facilitate our objectives of being true to the key points of our community's mission statement which are: preserving property values, continuing to enhance the ambiance and vitality of our community while advancing the community forward. I will review some of the recent actions taken and changes that are in process as well as address some of the questions raised by residents.

Moving forward in our vision of being known as a well-maintained, welcoming, and safe community with up-to-date housing, activities and service takes strategic planning, collaboration with partners and collaborative leadership skills within the Community Association to achieve that vision. We will begin with our initiatives with our businesses here in the Meadows, starting with Aviva, moving to the Village Shopping Center, moving onto the Country Club then to the community.

SLIDE 2 – COLLABORATING PARTNERSHIP - AVIVA

Strategic collaboration or partnering with our Meadows' neighbors is an initiative that we have undertaken and are continually seeking ways to bring more awareness of the benefits of those relationships to you. We believe that strengthening relationships with these businesses brings positive impacts to the community as a whole and in several different ways. Let's look at the examples.

Aviva, our on-campus senior living facility, represents the largest commercial property owner in the community and as such contributes over \$200,000 annually in community assessments. Aviva also collaborates with us by being a generous corporate sponsor of our community events. Sponsorship takes on many forms such as putting on social hours for residents and supplying their executive chef and staff preparing and serving refreshments as well as donating raffle items for drawings and prizes at events. Aviva also provides informative luncheon opportunities at its facilities for our residents to become educated in Lifestyle Change Planning, that is the opportunity to learn about Aviva's varied lifestyle options for residents as well as learn about available resources and the assistance available to plan and make the

transition. Whether you are taking up temporary or longer-term residence, Aviva allows the Meadows residents to change their brick-and-mortar while keeping the same active lifestyle they have enjoyed living in the Meadows. Current Meadows residents can take their Renaissance Access Card with them and still utilize it as Aviva residents are Meadows' residents. Additionally, Meadows' residents are eligible to attend the various educational, social, and classical music events held on their campus and promoted in the Meadoword and Constant Contact. Perhaps most importantly, Aviva is also the only senior living facility in Sarasota that offers the full spectrum of continuing care from independent living through skilled nursing on a rental basis where no up-front payment required. Feel free to explore these facilities and opportunities by reaching out and scheduling an appointment for a welcoming tour or by attending an Aviva sponsored event. I am sure that you will be impressed by their hospitality, their level of care, and their extremely flexible payment options.

SLIDE 3 - COLLABORATING PARTNERSHIP – THE VILLAGE SHOPPING CENTER

The Meadows Village Shopping Center is undergoing a transformation from a single owner with annual commercial tenants to a hybrid model that includes a single owner with both annual commercial tenants and new owners who have purchased five properties now operated as commercial condominiums. Several years ago, the MCA created a Board Liaison to the Center to work with the Property Manager and communicate the community's standards for maintenance and upkeep of the facilities. This ongoing endeavor to bring and keep the Center in compliance has achieved intermittent results which necessitated the MCA to take a more strategic approach to enforce compliance to our maintenance standards.

While off to a slow start, some positive steps have occurred. You may have noticed that the Shopping Center property installed new signage, made building repairs, upgraded their entry medians, and addressed other items as a result of our recent conversations. Most importantly, we also amended their documents that will enable stricter enforcement of our expectations for maintenance, with specific timetable provisions, along with the ability to enforce regulations and adherence to the documents. This is truly a work in progress. Now, our next step is to have additional conversations with the property manager as well as the new property owners to outline the requirements and our expectations of owning property here.

I personally commend France Rippondi, our General Manager and Chris Perone, Board Liaison to our Shopping Center, for their untiring efforts to bring this property into compliance. At the same time, residents need to be more vigilant by not using the center's dumpster area as a community dumping point as it is not. We often see large household items adjacent to the

dumpster, and the Village Property Manager then has had them hauled away at his expense. Our goal is to encourage co-operation with the community and by having the Center's property manager and owners comply with our maintenance rules. These efforts will produce an environment that would allow residents to enjoy shopping and dining in these businesses in a professionally, well-maintained environment. I am confident that this team, working with the current and new owners, will have significantly improved success, and we appreciate your compliance with our request and appreciate your patience as well.

SLIDE 4 – COLLABORATING PARTNERSHIP – THE COUNTRY CLUB

Let's turn to another strategic partner, the Country Club. Our business relationship with the Meadows Country Club is an example of not only a strategic collaboration but this relationship also functions as that of an owner/tenant arrangement – meaning the Community Association owns the buildings and land and leases the property to the Club but does not in any way operate the business. The Club has its own separate Board of Governors, the majority of whom are Meadows' residents and is managed by the ICON/TROON organization. ICON, headquartered in Bradenton, is a heavyweight in the SW Florida HOA and golf club management business and ICON is owned by Troon, the largest worldwide golf management firm. For the Meadows, this business arrangement brings the “best of all worlds” to the Club – first, when additional resources are needed, local talent is available from just a short drive away and those resources are backed by additional Florida based resources that bring their expertise and experience to the Meadows assisting and advising on recent projects, most recently in agronomy and marketing.

The business arrangement we have with the Club requires that they provide all management and maintenance of 19 buildings and 330 acres of grounds, 3 golf courses, tennis and pickleball courts, the swimming pool and the fitness portion of the Community's Lifestyle and Wellness facility. We will talk about these specifics shortly.

SLIDE 5 – RENAISSANCE ACCESS VALUE

With new residents moving into the community, it is common for us to be asked questions about the Renaissance Access Plan and our landlord/tenant relationship we have with the Club. We feel it is important to answer these frequently asked questions to benefit not only new residents but for those who may not remember how the Renaissance came about, and how it benefits the residents and the community.

The first question we frequently get asked is about the Plan's value to homeowners. Since 2020, over 87% of our residents have been issued Renaissance Access cards and utilization is in full swing and is being enjoyed by residents in golf, fitness, dining, pool and pickleball. While over 4000 cards have been issued previously, in the most recent signups for new cards, over 1200 have been issued with more sessions scheduled.

Pickleball has over 500 players currently and is growing exponentially within our community. Golf rounds by Renaissance Access cardholders totaled over 6100 in 2023 which contributed over \$248,000 in revenue to the Club. Fitness classes are bursting with more Renaissance Access folks participating than members, and Fitness management is actively seeking additional resources and classes to manage the overflow. For example, a new massage therapist has been hired and has been well received. Stretch and Tone's classes have been moved to larger spaces to accommodate the growing number of residents participating. While exact counts of Renaissance diners are not readily available, their dining accounts for a sizable percentage of FV and CCL dining revenue. This Plan and the new homeowner membership trial offered to new residents provides the opportunity to enjoy the benefits of the Club's amenities on a trial basis and some have moved on to join the membership of the club as well. Most importantly, the Plan was designed by the community for the community, and it works.

SLIDE 6 – RESIDENT QUESTION

The second question is "How much does Renaissance Access Plan cost the homeowners. The cost is \$4.50 per month per household regardless of the number of residents in that household. Starting in January of this year, Renaissance Access payments to the club have been reduced to \$15,400 per month while the MCA simultaneously took over payments of both the property insurance and property tax payments. This change reflects the normal maturation that occurs in any business arrangement, and the Club has always had an open mind to our suggested updates, enhancements, and changes to this plan. This change allows the community more control over the insurance policy and tax payments as its owner.

SLIDE 7 – RESIDENT QUESTION

Another question that has been asked is "how much rent does the Club pay and are there any other benefits that the MCA receives by having the Club as our tenant". The lease was originally structured as a Commercial Triple Net Lease, a frequently utilized arrangement where the commercial tenant pays a low monthly rent in return for paying all the maintenance and operations costs. This arrangement has resulted in the Club's investment of over \$28,000,000 in our assets from 2020 through 2023 to operate and maintain the facilities. The Club has paid the buildings and land's routine maintenance including, fire protection, painting,

sales taxes, all fitness expenses, all grounds maintenance and landscaping of all three golf courses, as well as all equipment and golf cart lease payments, tree maintenance, parking lot maintenance as well as the salaries, taxes and benefits of over many dozens of personnel performing these tasks. The Club puts 100% of all net income back into the property in an effort to work as congruently as possible with the MCA to improve its position in the market. Improving our amenities enables both the Club and the Community to better attract homeowners, members, and guests for the future prosperity of the Club and the community. As an added level of the Club's transparency, our Treasurer, Stan Miska, has a seat on the Club's Finance Committee and each month digests 28 pages of financial detail covering all aspects of the Club's operation.

Additionally, in 2020 and 2021, in response to a fund-raising appeal by the Club's Board, members donated in excess of \$250,000, all of which was invested back into the capital assets owned by the MCA.

SLIDE 8 – RESIDENT QUESTION

Are the golf courses owned by the MCA? The land is owned by the MCA. The golf courses are solely operated and maintained by the Country Club and solely supported by member dues and public golf revenues. The Club provides all golf course maintenance and upkeep, as well as tree maintenance on the golf courses. These items are performed by the Club and supported by golf dues, public golf, and cart fees. The crucial point to remember here is that if member dues were to disappear, that multi-million-dollar revenue loss would be especially impactful on the Meadows property values and to the MCA's financial resources as an alternative source of income would need to be generated just to keep the grass green.

SLIDE 9 – COMMUNITY COLLABORATION

MCA'S management and staff are also members of the Community Association Institute's local chapter, also known as CAI, which regularly meets with local HOA peer leaders to discuss best practices and various synergistic topic areas, all of which are designed to foster an environment of community culture with focuses on professionalism, collaboration, and mutual respect that we share with volunteers, residents, visitors, guests, and the Board. We honor the contributions and dedication of our volunteers and support the splendid work they do for the community. I urge each of you that has a desire to get more involved in any of our committees to contact the MCA to learn more about our specific opportunities be it in gardening and composting with the garden club, aquatic planning with our prestigious Water and Wildlife

Committee, selecting best kept and most improved properties, working with our talented and generous craft group or working with Sue Lytle, our Lifestyle and Wellness Manager, also known as our awesome energizer bunny. Sue and her team plan, manage and host our activities venue. We have a place for you – you will meet new friends, have your voices and influences not only heard but put into action by volunteering on the committee of your choice. That could entail pursuing your passion or learning something new.

SLIDE 10 – SUMMARY

In summary, we are a vibrant community with an active lifestyle in an envious location where folks want to live, work, socialize and play. Evidence of this can be found in many facets – one is the fact that prestigious local builders developing properties adjacent to the Meadows have inquired into the possibility of having their new high-end subdivisions be annexed into the Meadows. Evidence also exists when talking to the 330 families that annually call the Meadows their home and in speaking with Realtors who enthusiastically espouse the active lifestyle and diverse amenities of the Meadows in their published property descriptions of real estate for sale.

So, my closing message to you is to not let the negative commentary hide the truth or divide the community. Be an advocate for the truth. Get involved.

Thank you for your appreciated and continued support; and please do not hesitate to reach out to us for more information at any time.

Thank you for your attention. We will take questions at the conclusion of our presentations. When you leave, be sure to take a hard copy handout of the information I just presented. At this time, I would like you to turn your attention to our Treasurer, Stan Miska, who will outline our financial progress and accomplishments.