



Ground Lease Contract with Benderson Development Company (BDC)

Meadows Community Association

Ground Lease Contract

Proposal:

- Lease, refinance, & redesign golf courses and related open space facilities owned by MCA
- Operate high-quality golf facility containing at least 36 holes for 36 months (Initial Term)

Terms:

- Rent:
 - Annual base rent = \$50K payable in monthly installments of \$4,166.67 for first year
 - Annual base rent increases adjusted by Consumer Price Index (CPI) limited to 3% per annum
 - Additional rent / profit sharing = 15% of Net Golf Income (NGI) + 5% Net Operating Income (NOI)
 - Net Golf Income (NGI) = gross revenue – operational expenses (including depreciation, amortization, or other tax-recognized deductions from capital expenditures)
 - Net Operating Income (NOI) = year-over-year net operating income increase calculated with capital improvements amortized over applicable useful life of improvement (NOI Percentage)
 - Lessee entitled to recover total capital investment for improvements before any profit sharing

Ground Lease Contract (continued)

Initial Term:

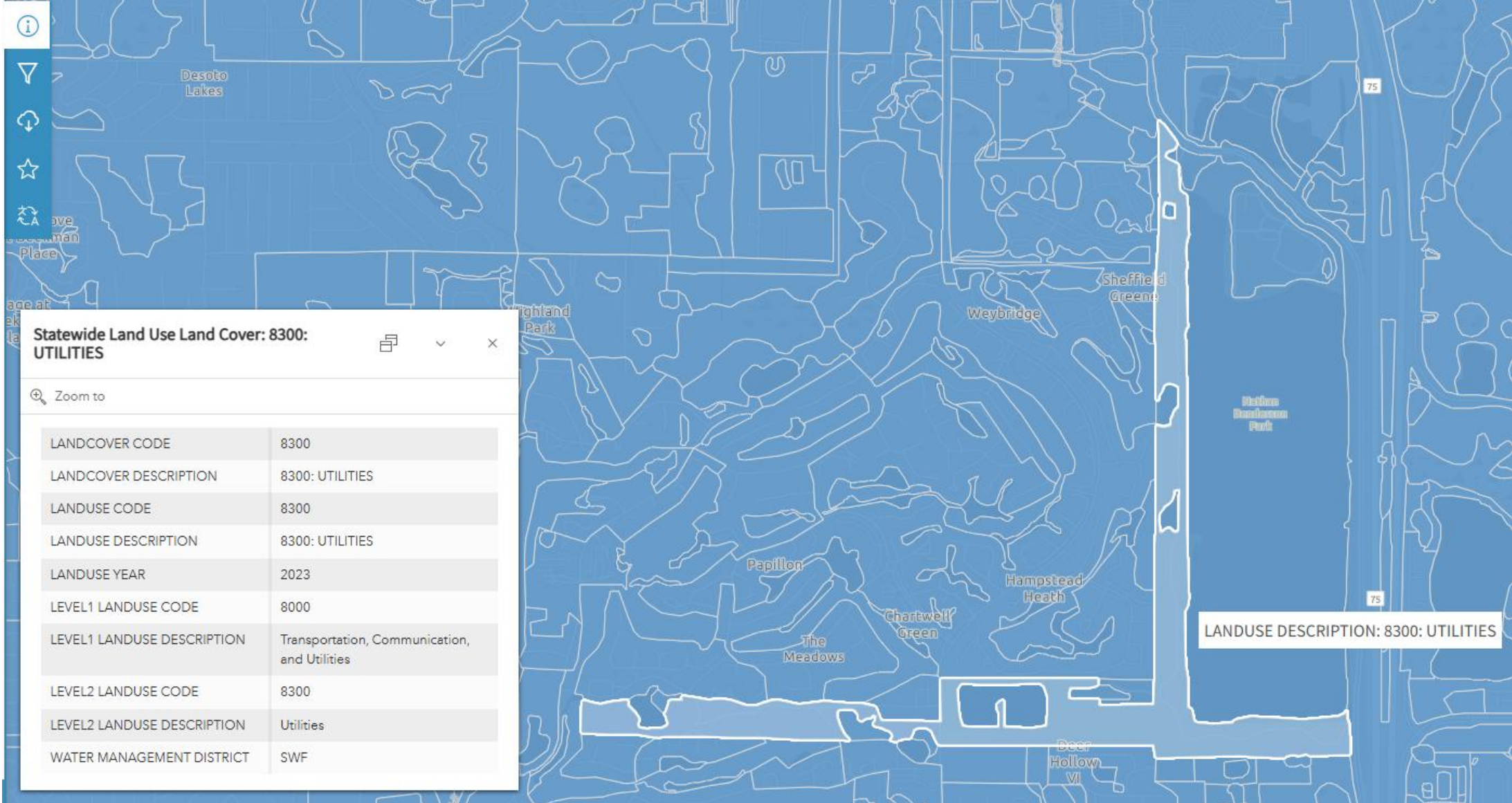
- Take over operation of Meadows Course for public and/or member play no later than 2 weeks after the execution of lease
- Open Groves Course no later than 60 days after opening Meadows Course
- Notify Lessor (MCA) by September 30, 2026 whether or not the Lessee (BCD) intends to open the Highlands Course as a playable golf course or as open space
 - Lessee must maintain Highlands Course to allow recovery to a playable golf course within 6 months
 - If converted to open space, parties must agree upon standards for maintenance of the open space
- Golf Course Redesign:
 - Engage design/management professionals to plan, develop, and operate high-quality golf facility
 - Include Lessor committee in planning and approval process
 - Hire independent engineering study to confirm changes to any water features in Redevelopment Plans do not adversely impact Lessor properties
 - Deliver Redevelopment Plan for review/approval along written notice of intention to renew lease

Ground Lease Contract (continued)

Use

- Lessee agrees to operate and redevelop High-Quality Golf Facility
 - Exclude banquet hall or special events independent from the play of golf
 - Improve open spaces to provide high-quality stormwater control, flood attenuation, and native habitat protection
 - No stormwater allowed to enter water control system from UTC Parcels (Exhibit E)
 - Lessor acknowledges existence of canal adjacent to Lessor's property in Nathan Benderson Park (NBP), owned by Sarasota County, flowing out to Cooper Creek
 - Lessor does not object to the canal and potential backflow as it exists now
 - If Lessee is involved in improvements or changes to NBP which have potential to change water flow between NBP and Lessor's property, Lessor agrees to commission engineering study
 - If engineering study concludes possible detrimental impact to Lessor's property, Lessee cannot move forward without Lessor approval
- Lessee has full operational and capital control of Premises

FDEP Land Use Map (NDP Canal)



UTC Special District Map



UTC Land Use Analysis
SARASOTA/MANATEE COUNTY, FLORIDA

0 1,000 2,000 US Feet
N
Kimley-Horn

Ground Lease Contract (continued)

Use (continued)

- After Initial Term, not less than 27 holes of independent golf with a minimum of 33 (18+9+6) total holes of advertised golf
 - Reduction can occur only if Lessee determines demand on second 18-hole course is not sufficient to support continued operation
 - Requires independent engineering study to confirm that design changes to water features do not adversely impact the Lessor properties; changes require Lessor approval
- Convert all holes removed from active golf to permitted open space uses, such as native habitat, stormwater management, walking trails, or passive recreation
- Lessee must operate a minimum of 36 holes of golf if 18 holes are private or membership-based; eighteen holes must be open to public
- Lessee may construct, reconstruct, alter, or remove improvements on Premises customary to operation of a High-Quality Golf Facility, including clubhouses, pro shops, locker rooms, maintenance facilities, cart storage, and food and beverage areas; changes require Lessor approval

Ground Lease Contract (continued)

Meadows Resident Benefits:

- Residents receive 20% discount off greens fees and membership pricing
- If Lessee implements private membership requirement, residents must become members, subject to discount, to maintain access to golf facilities that are part of private club
- Lessee must price golf memberships and daily-fee play competitively with other High-Quality Golf courses in area
- Residents have right to reserve tee times + purchase or renew memberships 24 hours prior to public

Subletting:

- Lessee cannot assign or transfer Lease without Lessor's Board-approved consent
- Lessee can only contract operation of golf facilities to concessions, maintenance, lessons, or instruction under service agreements not subleases; Lessor must approve all subtenants

Subordination of Mortgages:

- Lease is subordinate to any mortgage lien or deed of trust placed on Lessor's interest in Premises
- Lessor must provide Subordination and Non-Disturbance Agreement ("SNDA") to Lessee and Subtenant from any Lessor lender

Ground Lease Contract (continued)

Examination of Premises:

- Lessor has right of access to Premises, on 48-hours notice, for inspection or showing property to prospective purchasers or tenants

Law & Rule Compliance:

- Lessee must comply with all laws, ordinances, rules and regulations of the Federal, State, County, & Municipal authorities, Board of Fire Underwriters regulations, and the restrictive covenants applicable to Premises

Casualty Risk Insurance:

- Lessee must insure all buildings and improvements on Premises with all-risk policy against damage by fire, vandalism, flood, etc., including rental insurance

Utilities & Services:

- Lessee pays for all utilities and services, including electricity, water, gas, telephone, and sewer service exclusively furnished to Premises
- Lessee cannot discontinue utility service to Premises at any time during Lease

Ground Lease Contract (continued)

Termination Rights:

- If Lessee violates any material condition, covenant, or agreement in Lease, Lessor has right to terminate Lease

Holding Over:

- If Lessee remains in Premises after expiration of Lease, such holding over shall not constitute a renewal or extension of this Lease

Condition of Premises:

- Lessee has examined Premises and accepts them in present as-is condition

Mechanic's Lien:

- Lessee has no authority to cause or permit any lien or encumbrance to attach to Lessor's title or interest in Premises

Eminent Domain:

- If Premises is taken by public authority under any power of eminent domain or condemnation, then Lessee may elect to terminate this lease

Ground Lease Contract (continued)

Casualty Loss:

- If Premises is more than 50% destroyed by casualty, then Lease may immediately terminate at Lessee's discretion whereupon Lessor shall be entitled to the insurance proceeds

Building Rules:

- Lessee must keep Premises neat, clean, sanitary and free from rubbish and pests. Lessee covenants not to use or maintain Premises to constitute unreasonable nuisance to Lessor or homeowners or occupants in adjacent properties, nor permit waste of the Premises

Liability:

- Lessor shall not be liable to Lessee or any other person for any claim, injury, loss or damage to any person or property on or about Premises

Care of Premises:

- Lessee agrees to pay all utility charges promptly, make all repairs and replacements in a workmanlike manner, keep Premises in good, healthful and clean condition, and not use Premises in a way that creates a nuisance or disturbs occupants of neighboring properties

Ground Lease Contract (continued)

Redemption:

- Lessee waives and releases the Lessor from any provision of law now in force or hereafter enacted, giving Lessee the right after default to redemption and repossession of Premises

Illegal Entry:

- Lessee is responsible for damage to Demised Premises due to illegal entry or trespass unless due to Lessor's negligent or willful misconduct

Financial Data:

- Lessee shall assist Lessor in securing financing on Premises, including providing detailed certified financial statements, factual background, and credit information on Lessee

Taxes:

- As Additional Rent, Lessee shall pay all Taxes assessed against Premises and improvements

Covenant Against Withholding of Rental:

- Lessee shall not withhold any rental payments due Lessor in the event of default in performance of any agreement, condition, or other provisions performed by the Lessor

Ground Lease Contract (continued)

Monthly Rental Statements:

- Lessor shall not be required to send to Lessee monthly rental statements

Maintenance:

- Lessee will keep Premises in good and clean order and in a high-quality condition, including all necessary repairs

Alterations to Premises:

- Lessee shall pay for cost of all modifications to Premises
- No demolition or alteration of buildings are permitted without Lessor's prior written consent

Continued Rental Obligation:

- If Lessee or its assignees discontinues use of Premises, Lessee remains liable for any payment of rent

Invalidity of Particular Rental Provision:

- If any provision of Lease becomes invalid or unenforceable, the remainder of Lease shall not be affected

Protest of Real Estate Taxes:

- Lessee may, at its expense, contest legal validity of any Taxes for which Lessee is responsible under Lease

Ground Lease Contract (continued)

Flood Loss:

- Lessor shall have no responsibility for any loss sustained by Lessee for damage caused by flood waters or other water damage

Returned Checks:

- Any check which is not honored because of insufficient funds will be assessed a charge of \$50.00 and all subsequent payments shall be made by cash, bank draft, certified check or money order

Increase in Taxes:

- Any increases in taxes resulting from construction or improvements shall be paid solely by Lessee

Lessor & Lessee's Work:

- All improvements shall be performed without cost, expense, or other liability to Lessor and completed in a workmanlike manner

Signage:

- Lessee has right to install maximum signage permitted in the underlying zone subject to Lessor's sign standards
- Naming on signage must contain "at The Meadows" or similar language

Ground Lease Contract (continued)

Collection Costs:

- All costs incurred by Lessor in collection of amounts owed pursuant to this Lease, including reasonable attorney's fees and court costs, shall be paid by Lessee

Communication Lines:

- Lessee shall be responsible for installation and maintenance of any communication lines which service Premises

Renewal Options:

- Lessee has option to renew Lease for 4 additional terms of 10 years each, followed by 1 additional term that extends the Lease until March 19, 2075

Ground Lease Contract (continued)

Conservation easement and mitigation credits:

- Conservation easement is a legal agreement permanently restricting land use to protect natural values
- Mitigation credits are tradable units earned by restoring or preserving ecosystems (like wetlands or species habitats) to offset environmental damage from development projects elsewhere

Conservation Easement:

- Voluntary, permanent, legally binding agreement
- Limits future use of property to preserve its conservation value for open space, recreation, agriculture, wildlife habitat purposes
- Landowner retains ownership, but gives up development rights

Wetland Mitigation Credits:

- Tradable units representing restored, enhanced, or preserved ecological functions (wetland acres, stream miles, species habitat) that can be sold to developers
- Used to fulfill regulatory requirements, such as Clean Water Act or Endangered Species Act, by providing "off-site" compensation for environmental impacts from development
- Developers buy credits to compensate for a project's impact; credit seller (mitigation bank) receives funds to manage protected land

Ground Lease Contract (continued)

Conservation Easement Option:

- Lessee has right to record a conservation easement on all or a portion of 9 parcels set forth in Exhibit F, and this right may be exercised by written notice to Lessor any time within 9 months following Commencement Date of Lease
- If the Conservation Option is exercised, the parties acknowledge and agree that the outstanding principal of any loan made by Lessee to Lessor shall automatically adjust to:
 - Principal balance reduced by Three Million Dollars (\$3,000,000.00)
 - Fixed interest rate reduced to three percent (3.00%) per annum
- Lessee shall have no right to exercise the Conservation Easement Option unless and until Lessee has validly exercised the first ten (10) year Renewal Term

Wetland Mitigation Credits:

- Lessee may utilize all or a portion of the 9 Parcels to obtain wetland mitigation credits (WMC)
- Lessee shall pay to Lessor the fair market value of credits
- Regional credit price = \$240K; Meadows parcels = approximately 7.12 credits = \$1,708,800
- See The Meadows UMAM and Mitigation Valuation assessment report by Kimley-Horn & Associates

Premises

Two asset groups:

- **Golf Facilities:**
 - Existing 54 holes of golf and supporting infrastructure—courses, cart paths, irrigation systems, maintenance buildings, and operational facilities. Portion of Parcel ID: 0031010002, currently used for golf-related purposes and excluding tennis courts, swimming pools, or similar amenities.

Account Number: 0031010002	Tax Type: Real Estate	Mailing Address: Meadows Community Assoc Inc
Last Updated: 8/9/25	Property Address: 3101 Longmeadow 001	2004 Longmeadow Sarasota FL 34235-1844

Latest Tax Year Summary

[View Tax Bill Details](#) [View Assessment/Exemption Details](#) [Change Mailing Address](#)

Tax Year: 2024	Exemptions: N/A	Millage Code: 0100	Escrow Code: N/A
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Legal Description:
MEADOWS COUNTRY CLUB INCLUDING HIGHLANDS GOLF COURSE COMPRISING FRONT NINE HOLES ALSO PARCEL K THE MEADOWS UNIT 2, LESS THAT PART PLATTED AS THE HUNT CLUB IN PB 27/6, & THE MEADOWS PARCEL GC BEING GOLF COURSE AREA IN MEADOWS PUD INCLUDE PRACTICE FAIRWAY & MAINTENANCE COMPLEX & RACQUET CLUB L & B IN 11, 12 & 14-36-18, ALSO TRACTS C2 C3 C4 & C5 IN MEADOWS UNIT 14, LESS PORTION OF PARCEL L FOR THE MEADOWS COUNTRY CLUB VILLAS & LESS PART OF TRACT L1 IN UNIT 5 DESC IN OR 1347/2148 & THE GROVES 18 HOLE GOLF COURSE INCLUDING TRACTS 23 35 39 42 49 52 & 63 OF THE HIGHLANDS UNIT 4, 5 & 6, LESS LEASED AREA BEING 60 FT BY 80 FT PARCEL DESC IN ORI 2009001247, SUBJ TO 31842 C-SF UTILITY ESMT TO SARASOTA COUNTY DESC IN ORI 2022076840

Premises (cont.)

- **Open Space Parcels:**
 - Additional MCA-owned open space areas subject to conservation protection:
 - Parcel IDs: 0033020005, 0033010001, 0041090002, 0041090006, 0039020021, 0039010002, 0039080002, and 0031150033.
 - Note: Open space parcels for reference only; may include additional parcels not listed above, or only portions of the parcels identified.

Ground Lease Contract (continued)

Financing & Loan Refinancing Obligation:

- Lessee agrees to provide Lessor a loan to refinance Lessor's Existing Loans
- Loan amount shall be equal to total amount necessary to completely satisfy Existing Loans
- Loan shall bear interest at a fixed rate of 4.50% per annum for a 7-year term, payments to be amortized over thirty (30) years, with a balloon payment equal to the remaining principal balance due at maturity
- Loan is guaranteed by HOA fees not land deeds
- Loan may not be sold or transferred to any other person or entity
- Termination of Lease shall not extinguish or impair any indebtedness or obligations under the Loan Documents

Hazardous Substances:

- Lessee shall not cause or permit Premises to be in violation of any federal, state, or local laws, ordinances, or regulations relating to industrial hygiene or environmental conditions

Personal Property:

- Lessee assumes all risk of damage to or destruction, loss or pilferage of fixtures, personal property or any improvements Lessee has made within Premises

Ground Lease Contract (continued)

Estoppel Certificates:

- After either party's written request, the other party shall deliver a written statement certifying that this Lease is in full force and effect

Definition & Liability of Lessor:

- The term "Lessor" used in this Lease means the owner of Premises

Performance Standards & Community Cooperation:

- Lessee shall operate, maintain, and improve the golf courses and related open spaces in a high-quality condition consistent with the prevailing standards of the USGA Green Section and GCSAA
- Lessee shall be solely responsible for all capital improvements and maintenance of facilities, associated structures, and golf courses, located on Premises
- Lessee shall be responsible for all grounds/landscape maintenance and upkeep on Premises
- Lessor shall maintain a Community Liaison Committee; Lessee shall meet with committee not less than quarterly to review the facilities' performance, Capital Improvements, and major maintenance programs

Ground Lease Contract (continued)

Notices:

- Any notice to be served by either party to the other under this Lease shall be served by registered or certified mail or by private delivery service such as Federal Express where a signed delivery receipt is obtained from the addressee

Radon Notice:

- Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time

Memorandum or Notice of Lease:

- Lessor and Lessee agree to execute a Memorandum or Notice of Lease in form as set forth on Exhibit C

Ground Lease Contract (continued)

Quiet Enjoyment:

- Lessor covenants that Lessee shall peacefully and quietly, have, hold and enjoy Premises for Lease Term
- Parking for Lessee's invitees shall be restricted to the east side of Longmeadow in the parking lot adjacent to the pro shop and cart barn; no parking by Lessee's invitees shall be allowed on the west side of Longmeadow
- Cart storage garage located near the pond west of Longmeadow may be used by Lessee for a term not to exceed 1 year from the commencement date

Ground Lease Contract (continued)

Captions & Definitions:

- Marginal captions of this Lease are solely for convenience of reference and shall not in any way limit or amplify the terms and provisions

Waiver of Covenant or Condition:

- Failure to insist upon strict performance of covenants or conditions of Lease or to exercise any option shall not be construed as a waiver of any such covenants, conditions or options

Governing Law & Venue:

- Lessor and Lessee agree that Lease shall be governed by the laws of the state in which Premises are located and the agreed-upon venue shall be in the state courts located in Sarasota County, Florida

Negotiation & Execution:

- No deposit of rent or security deposit and no correspondence or other communication respecting this Lease shall create any obligation to go forward until Lease document is fully completed and executed by both the Lessor and Lessee

Counterparts & Electronic Transmittal:

- This agreement may be executed by electronic copy and shall be valid the same as original documents

Ground Lease Contract (continued)

Leasehold Mortgage:

- Lessee may encumber Lessee's leasehold estate to a lender by a mortgage, deed to secure debt, or similar financing instrument

Title to Improvements:

- All buildings, improvements, and other property on Premises shall be owned by Lessee until the termination of this Lease, at which time they shall ipso facto, and without the need for any deed or other instrument, become the property of Lessor

Net Lease:

- Lease is a net Lease and Lessee shall pay as additional rent, without deductions or offset, all costs of maintenance, taxes, insurance and other charges assessed or levied against Premises

Zoning:

- Lessee shall have the right at its expense and discretion, with Lessor's written consent, to rezone the Demised Premises

Non-disturbance Agreement:

- Lessor will, upon request of Lessee, deliver to a Qualified Subtenant a non-disturbance agreement

Ground Lease Contract (continued)

Representations & Warranties:

- Lessee represents and warrants that Lessee is a corporation duly organized and validly existing under the laws of the State of New York and is qualified to transact business under the laws of the State of Florida

No Broker:

- Lessor and Lessee each indemnifies and agrees to hold the other harmless from any claims for real estate, leasing commissions or finder's fees in respect to the transaction entered into under this Lease

Certification:

- Each party represents and certifies to the other that (a) it is not a person and/or entity with whom United States ("U.S.") persons or entities are restricted from doing business under U.S. law

Amendments & Modifications:

- Parties understand that due to the extended nature of the Term of this Lease that amendments or modifications may need made from time to time

Appendix

Letter of Intent (Pages 1-2)

**BENDERSON
DEVELOPMENT**

7978 COOPER CREEK BOULEVARD
UNIVERSITY PARK, FL 34201
941.359.8303 F 941.359.1508 F

GROUND LEASE AND OPEN SPACE PROTECTION LETTER OF INTENT

Date: August 5, 2025

To: Executive Committee
Meadows Community Association, Inc.
2004 Longmeadow Sarasota,
FL 34235

From: Benderson Development Company, LLC
7978 Cooper Creek Boulevard, Suite 100
University Park, FL 34201

Dear Executive Committee:

Following our recent meeting and ongoing dialogue, this Ground Lease and Open Space Protection Letter of Intent sets forth the key business terms pursuant to which Benderson Development Company, LLC ("BDC"), or its wholly-controlled assignee, proposes to lease, refinance, and reposition the golf courses and related open space facilities owned by Meadows Community Association, Inc. ("MCA"). This LOI shall be binding, except where expressly stated otherwise, and will serve as the foundation for negotiation of formal transaction documents.

1. Initial Lease Term

Duration: 18 months

Commencement: November 1, 2025

Obligation to Open: BDC shall open and operate the golf courses no later than November 15, 2025.

Base Rent: \$50,000 annually, payable monthly, in lieu of MCA assessments.

Lessee Covenants: BDC shall operate the Golf Facilities during the initial term and will retain qualified consultants to design long-term improvements. The obligation to implement recommendations from such studies shall survive beyond the initial term and continue through any extended term. All operational, opening, and implementation obligations are subject to BDC's reasonable business judgment, feasibility under prevailing market demand, and unimpacted by force majeure events (e.g., hurricane).

Supporting Facilities: MCA shall assign, convey, or otherwise make available to BDC all supporting facilities and infrastructure reasonably necessary for the continued operation of the Golf Facilities, including but not limited to access and usage rights for irrigation ponds, reclaimed water systems, and reuse infrastructure. MCA shall also cooperate in assigning or facilitating rights under any existing agreement with Sarasota County or other water authority governing the use of reclaimed or treated water for golf course irrigation.

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**BENDERSON
DEVELOPMENT**

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941.359.8303 F 941.359.1508 F

2. Extended Lease Option

Exercise Timing: BDC may exercise each renewal option six months prior to the expiration of the then-existing term. For example, prior to the end of the initial term (month 18), an election must occur by month 12; similarly, for each 10-year extension, election must be made six months ahead of its expiration.

Term: Ten (10) successive ten-year renewal options.

Lease Type: Triple-net (NNN).

Control: BDC shall have full operational and capital control to meet its obligation to operate a golf course; course configurations may change and holes may be reduced or reconfigured, provided the result remains a first-class golf facility. Buildings shall be limited to ancillary facilities typical of a first-class golf course—such as clubhouses, pro shops, locker rooms—but expressly excluding banquet room facilities.

Base Rent: Remains \$50,000 annually in lieu of MCA assessments.

Escalation: Base rent shall escalate in proportion to increases in MCA community assessments, capped at 3% every fifth year of each lease term. For example, the first cap applies in year 5 of the initial extension, then year 10, etc.

3. Additional Rent (Profit Sharing)

BDC shall pay MCA 15% of net greens-fee revenues or other income derived from the sale of golf rounds, after deduction of customary operating expenses in golf course operation—including but not limited to salaries and wages, course maintenance, utilities, insurance, property taxes, and routine operational or capital costs (excluding repositioning improvements made post-option exercise). If the Conservation Option (Section 6) is elected, MCA's share of profit will first be applied to prepay the loan principal before any distribution.

4. Resident Benefits

All Meadows residents shall enjoy preferred tee time booking privileges throughout the term, and discounted greens-fee pricing of no less than 10% during peak periods and 15% during non-peak periods.

5. Premises

The Premises consist of two separate asset groups, with parcel boundaries and tax identification numbers to be defined in definitive documentation:

(a) Golf Facilities: The existing 54 holes of golf and supporting infrastructure—courses, cart paths, irrigation systems, maintenance buildings, and operational facilities. Portion of Parcel ID: 0031010002, currently used for golf-related purposes and excluding tennis courts, swimming pools, or similar amenities.

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Letter of Intent (Pages 3-4)

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941.359.8303.F 941.359.1508.F

(b) Open Space Parcels: Additional MCA-owned open space areas (excluding tennis courts, swimming pools, or similar amenities) that may be subject to conservation protection. Parcel IDs: 0033020005, 0033010001, 0041090002, 0041090006, 0039020021, 0039010002, 0039080002, and 0031150033. Note: The open space parcels are provided for reference only and may include additional parcels not listed above, or only portions of the parcels identified.

6. Loan Terms

BDC shall provide MCA with a loan to retire or refinance MCA's existing debt encumbering the Premises:

Standard Terms: \$5.6 million, 4.5% fixed interest, 30-year amortization, with a \$1 million balloon payment at maturity; secured by a first mortgage lien against the Premises.

7. Conservation Option

Should BDC elect, within 12 months of lease commencement, to record a conservation easement over both the Golf Facilities and Open Space Parcels (excluding recreational amenity parcels):

Loan principal shall reduce to \$2.6 million, interest rate to 3%, and no balloon payment applies. Profit sharing due to MCA will be applied first toward loan principal prepayment prior to any residual distribution.

8. Inspection Period

BDC shall have a due diligence and inspection period from August 15 through September 15, during which it may perform physical inspections, financial and legal reviews, title searches, and operational assessments. MCA shall reasonably cooperate and facilitate access to the Premises and documentation.

9. Documentation

The parties shall negotiate and finalize binding documents, consistent with this LOI, including:

- Lease agreement with renewal options
- Promissory note and mortgage
- Conservation easement (if elected)
- Restrictive covenant instruments
- Exhibits detailing parcel boundaries and use limitations

Benderson Development Company, LLC is committed to working cooperatively with MCA to develop and manage the golf courses and open space in a sustainable manner that reflects

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UNIVERSITY PARK, FL 34201
941.359.8303.F 941.359.1508.F

community values, ensures operational viability, and preserves the character of The Meadows. We look forward to advancing this partnership with your leadership and advisors.

Sincerely,



Todd M. Mathes
Director of Development
Benderson Development Company, LLC
P: 941-360-7266 C:
941-685-5375
ToddMathes@benderson.com

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MCA Comparative Budget

THE MEADOWS COMMUNITY ASSOCIATION, INC.
COMPARATIVE BUDGET

INCOME	2025-26	2026-27	2026-27
	BUDGET	BUDGET	BUDGET
	(03/01/2025-02/28/2026)	WITHOUT BENDERSON	WITH BENDERSON
		(03/01/2026-02/28/2027)	(03/01/2026-02/28/2027)
Assessment Income	\$5,149,502	\$5,853,691	\$4,765,665
Golf Revenue	\$0	\$950,000	\$0
Other Income	\$604,750	\$865,800	\$865,800
TOTAL INCOME	\$5,754,252	\$7,669,491	\$5,631,465
Prior Year Net Income Carryover	\$0	\$750,000	\$84,200
TOTAL INCOME & CARRYOVER	\$5,754,252	\$8,419,491	\$5,715,665
EXPENSES			
Community Safety	\$371,588	\$382,505	\$382,505
Maintenance			
Regular Maintenance	\$479,420	\$524,689	\$524,689
Major Maintenance - Infrastructure	\$265,000	\$278,505	\$278,505
Total Maintenance	\$744,420	\$803,194	\$803,194
Capital Improvements	\$578,542	\$247,750	\$746,750
Community Activities	\$363,328	\$376,818	\$376,818
Personnel - Salary & Benefits	\$1,285,714	\$1,691,633	\$1,691,633
Operating	\$345,050	\$410,290	\$410,290
Administrative	\$817,236	\$794,475	\$794,475
Reserve Funding	\$50,000	\$60,000	\$60,000
Debt Service	\$1,198,375	\$1,200,000	\$450,000
Sports Complex - Golf	\$0	\$2,452,826	\$0
TOTAL EXPENSES	\$5,754,252	\$8,419,491	\$5,715,665
Millage Rates			
Total Assessment	\$5,149,502	\$5,853,691	\$4,765,665
Total Meadows Assessed Value Net of MCA Owned	\$916,669,976.00	\$940,996,055.00	\$940,996,055.00
Millage Rate per \$1,000	0.005618	0.006221	0.005064

Financial Impact

Proposed Benderson agreement includes several distinct components:

- Some elements are certain and contractually defined
- Others are contingent upon future actions or elections by the parties

Impacts based on a combination of:

- Expense reductions, cash-flow improvements, and revenue changes occurring immediately upon execution of the lease
- Financial impact should be viewed as a range
 - From the minimum, guaranteed impact to the maximum potential impact if all contingencies are executed

Assumes agreement approval effective mid-January 2026

Financial Impact (continued)

- Estimates below reflect only non-contingent components of transaction
- Refinancing component assumes 7-year loan at fixed 4.5% interest rate, amortized over 30 years, with balloon payment at the end of 7th year

2025-2026- current budget year		
Operating savings from golf	\$150,000	
Debt service reduction	<u>\$85,000</u> (one month P & I)	
	\$235,000	
Projected Major Maintenance & capital	\$250,000	
		Total \$ 485,000
2026-2027 Fiscal Year		
Operating savings from golf	\$1,550,000	
Debt service reduction	\$ 750,000	
New revenue	<u>\$ 50,000</u>	
	\$2,350,000	
Projected Major Maintenance & capital	\$1,500,000	
		Total \$3,850,000
2027-2028 Fiscal Year		
Operating savings from golf	\$1,550,000	
Debt service reduction	\$ 750,000	
New revenue	<u>\$ 56,000</u>	
	\$2,356,000	
Projected Major Maintenance & capital	\$1,500,000	
		Total \$3,856,000

Financial Impact (continued)

FY 2026-2027 MILLAGE DIFFERENCE – 22% HIGHER without Benderson Agreement

Contingent impacts

\$3,000,000* reduction in loan backed by annual assessment revenue (*not a mortgage on the property*) and decrease of interest rate to 3%

2027 and following years

Operating savings from golf	\$1,550,000
Debt service reduction	\$ 900,000
New revenue rent	\$ 62,000 (increasing annually)
Revenue sharing	\$ no way to estimate
Capital improvements	\$ 500,000
Total	\$6,000,000

The range of net financial gain to the Meadows is \$7,100,000 initially plus \$2.5-\$4 million annually thereafter.

* The loan reduction is a taxable event which may result in taxes owed in 2027-2028