

# DEVELOPER COMMITTEE MEETING

Monday, February 25, 2008

9:00 a.m.

MSC Annex

*GVR's Mission: "To provide recreational, social and leisure education opportunities that enhance the quality of our members' lives."*

## MINUTES

**IN**

**ATTENDANCE:** Leon Lies (Chair), Jack Leary, Frank Raymond, Stan Riddle, Anndrea Blackshear (Executive Director)

**ABSENT:** Chuck Catino (Vice-Chair)

**STAFF:** Ginny Bilbrey, Ed Coad, Jerry Reis

**OTHER**

**DIRECTORS:** Lou Lovat (Ex-officio), Gunnar Bonthron, Ann Gillingham

**OTHERS:** None

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- Chair L. Lies called the meeting to order at 9:00 a.m.
- The meeting minutes of October 15, 2007 were approved as distributed.
- Lies distributed updated copies of an Initial Fee Analysis he prepared by parcel/block number for Canoa Ranch as of December 31, 2007. The analysis indicates that 666 units have been sold as of December 31, 2007 with Initial Fees in escrow of \$1,317,862. An additional 48 units may be sold in 2008 with Initial Fees totaling \$102,336. However, this still leaves an estimated 1,795 units remaining to be built with a projection of a 3% CPI increase in Initial Fees for complete build out in 2021. Lies corrected his indicated average as listed on page 2 of the analysis to be 1,230 units as opposed to the 1,178 units listed. It is projected that 2,509 units may be sold by 2021 totaling \$1,891,242 which could be available for Phase II of Canoa Ranch.
- Discussion was held on the terms of the current agreement with Meritage regarding the \$130,000 promise from J. Grobstein for the payment on the furniture, fixtures and equipment at Canoa Ranch. Executive Director Blackshear reported that GVR's legal counsel is working on the agreement and she anticipates receiving it in the near future.
- Lies stated that the new Board of Directors will need to restructure the fee schedule or begin studying how Phase II will be funded at Canoa Ranch. He distributed a copy of the Canoa Ranch Escrow Account through January 31, 2008 for review by the committee. The escrow account currently has a balance of \$829,794.03; the draw request payments totals \$231,539.40; advances to GVR are \$265,000 with a target of \$1,300,000. Lies stated that this is basically a \$2,000,000 shortfall for Phase II at Canoa Ranch.

- Brief discussion was held on placing items back into Phase I of the Canoa Ranch project that have been eliminated due to lack of funds. Ed Coad advised that a list has already been established (light sensors, digital control for the HVAC, lightening arresters, etc.) but they are more cosmetic rather than in the actual construction of the structure. Jerry Reis advised that the project is pretty much on target. He advised that thus far, there has been \$148,000 in change orders and only \$54,431 remains in that fund. Reis advised that the construction of the swimming pool should begin mid-to-late March.
- Lies advised the committee that he will draft his year end report and submit it to them for their review. He will attach the documents provided at today's meeting as backup documentation. He also stated that Phase II of the project will need to be clarified and renegotiated with the Developer in the near future. It was reported that the aerobics room will be included in Phase II and will be a stand alone structure which may be connected to the main building with a hallway. It was also noted that if three tennis courts are included in Phase II, it is projected that they will cost approximately \$80,000 each or a total of \$240,000.
- It should be noted that all members are willing to serve on next year's committee if asked by the new committee chair.
- Meeting adjourned at 9:51 a.m.

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Leon Lies, Chair

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Date