

## **CHRONOLOGY/STATUS OF COMMUNITY CLUB CONCEPT**

- JANUARY 21, 2014 Aspen Sierra/ArrowCreek Country Club enters bankruptcy.
- FEBRUARY 2014 ArrowCreek Homeowner Association (ACHOA) restructures ArrowCreek Community Club Committee (ACCC). Discussions begin with Arnold Palmer Golf (APG) – Joint Venture proposed and pursued.
- FEB-JUNE 2014 ACCC analyzes Brown, Green, Golf alternatives; recommends Golf to BOD as strongest financial option. ACCC unanimously supports Friends of ArrowCreek (FOA) to secure the property as a bridge, pending ACHOA voting approval. ACCC explored other golf entities as possible partners. Discussions held with tax and legal advisors. ACHOA approval will require 50% + 1 votes to approve CCRs and By-law updates and/or to encumber (take out a loan, lend money, lease property) the ACHOA.
- AUGUST 6, 2014 FOA LLC (FOA) formally formed to secure Golf property from bankruptcy as interim bridge until ACHOA could effect a vote to purchase the property.
- AUGUST 26, 2014 ACHOA Board of Directors ( BOD) approves support for FOA to purchase Golf property from bankruptcy as a bridge with a commitment of the BOD to work towards having the ACHOA purchase the property from FOA within a year subject to a minimum 50%+1 home/lot-owner vote. At this time, the ACCC, FOA and the BOD considered the Joint Venture proposal with APG the recommended business option for the ACHOA.
- SEPT. 24, 2014 Bankruptcy court awards Golf property to FOA.
- OCTOBER 2014 FOA assumes ownership; hires APG. to manage courses. Valid financial information unavailable. Unknown maintenance needed, costs unknown. Includes 544.6 acres of which 150 acres are for 36 holes of golf, and Club house and maintenance facilities. FOA changes the name of ArrowCreek Country Club to The Club at ArrowCreek (The Club).
- DECEMBER 2014 ACHOA enters into Letter of Intent (LOI) on 12/3/14 to purchase The Club from FOA. LOI expiration date is May 31, 2015. ArrowCreek Reserve Committee has Browning perform an independent study on golf property – published on web Jan. 8, 2015.
- JAN. 28, 2015 APG informs BOD that The Club will take the course private and offer a new membership program accompanied by a strong membership drive. APG informs BOD that they will wait to see the success of the drive and obtain firmer financials from FOA before proposing viable business option(s) to the ACHOA.

Q1 2015	FOA meetings with realtors to keep them updated. ACHOA BOD reformed Communications Committee and tasked it with creating FAQ's, email blasts and other necessary communication tools. Homeowner concerns are voiced about capped losses, sharing of pool and tennis courts, supporting golf, homeowner dues increase, non-profit status challenges.
MARCH 2015	ACCC begins exploring leaseback option with APG and FOA. Independent market survey on housing prices conducted and published.
APRIL 2015	NDA signed with FOA April 6, 2015. Input pending from legal tax expert on non-profit status given different scenarios. (Issue of 2/3 vote should Articles need to be amended.) BOD tasks Governing Documents committee to address updates (prepared by legal in 2014) to CC&Rs and Bylaws to remove developer and update to current NV and Federal law. 50%+1 vote by homeowners will be required to approve recommended changes.
MAY 2015	Meeting with FOA and APG on May 1, 2015 discusses options. APG to followup with proposed financials. FOA to followup with proposed purchase price(s) depending on when the purchase might happen. Governing documents committee review of CC&Rs and Bylaws ongoing. Demographics survey presented May 19, 2015. LOI between FOA and HOA expired May 31, 2015. FOA, APG, and HOA still pursuing options under NDAs.