

LANDINGS OF TAMPA - Special Members Meeting - VERY IMPORTANT!! Your vote is required

Dear Neighbors,

As a Board we are charged with the responsibility of operating the Community and planning for the future of the Community as well. It is for this very reason we are sending this proxy and asking for your VOTE. You can rest assured that our top priority is the well being of the community and please remember that we are also owners within the community and are affected by the decisions that are made as well.

The Board evaluated the 9 buildings and hired an engineer to visit and inspect the community in late 2019. It was determined that the buildings each need structural work and we secured bids from a number of vendors to conduct this work. The work encompasses breezeways, stairwells, balconies, siding, brickwork and a host of other actions.

The cost for such work provided by the vendors reaches into the millions of dollars and the Board determined to take action in the most critical of areas initially with additional work to follow over time so the actions will be an ongoing process that will take time and effort. The work is necessary to insure the safety of owners the ability to maintain and meet insurance requirements and to avoid further deterioration due to weather and rodents that could further negatively impact the community.

The Board has worked tirelessly to create a scenario where funding for reserve in part would be used to cover the cost of the initial work but the time frame associated with that protocol would create a very long, drawn out process. As such we were advised by our management company to consider taking out a loan from a financial institution to address the work in a shorter time horizon and by doing so the initial phase of work will be conducted and completed in a quicker fashion. Doing so will allow the initial areas in question (breezeways and stairwells) to be completed in a timely manner to better utilize materials, people and equipment and also save money in the process. To accomplish this we have asked and been approved for a \$2,000,000 loan.

The proxy behind this letter needs your attention and vote to address this work. Your Board asks that you VOTE FOR THE AFFIRMATIVE and approve the Board to enter into a lending agreement with Truist Financial (old BB&T Bank) to loan the Association funds to accomplish the work. Doing so will allow us to move forward with the greatly needed work in a timely manner and the payments over time will be made to the lending institution out of the reserve funding in part to cover the obligation. It would simply be a redirection of existing cash flows today to meet the obligation. We anticipate no increase in dues to accomplish this specific action. Your vote is required under Section 5.1 (o) of the community bylaws and as outlined we will need to receive 2/3 of the votes back in support to be able to move forward. That amounts to 154 owners responding in support of the action.

We are simply asking for your support and action and that you return the enclosed proxy with your affirmative/approval to allow us to enter into this arrangement to make the needed improvements/fixes to areas that have long been neglected and today we believe we can address without incurring significant impairments to each of us and the membership. Given the current circumstances surrounding the coronavirus we have also posted the proxy on the website www.landingsoftampa.org to access, print and complete. We will be trying to reach owners over the next many weeks to reach our quorum for the meeting as it is not safe to meet with so many people at the clubhouse. **YOU CAN SEND YOUR PROXY IN A NUMBER OF WAYS NOTED IN THE ADDITIONAL INSTRUCTIONS ENCLOSED PRIOR TO SEPTEMBER 18, 2020.**

However, if we do not receive back the needed proxy responses and approval by our membership to allow the lending arrangement to be entered into the financial commitment of the work needed will ultimately fall upon each of our shoulders through a special assessment to address the infrastructure improvements that need to be addressed. The Board has chosen this route to AVOID a special assessment.

We plan to host a Special Members Meeting on Saturday, September 19th at 9:30 AM to request membership approval for the bank loan to handle the infrastructure repairs and ask that any votes be recorded prior to that meeting. The meeting will be held via Zoom given the ongoing pandemic.

We would ask that on the proxy you also include your email address and phone number so we can update our records to allow us to communicate with you through this process and in the future more effectively as well.

Our goal over the last few years has been to be fully transparent and communicative. Thank you for allowing us to serve you and you may contact the Association and Management Company, Ameri-tech, through the CONTACT US portal on the website at www.landingsoftampa.org.

Respectfully,

Your Landings of Tampa Board of Directors

Purpose of the Members Special Meeting:

Pursuant to Article 5.1 Section (o) of the Association's Bylaws, vote to authorize the Board of Directors to secure a loan in the approximate amount of \$2.0 Million which loan shall be paid using general assessments (no special assessment required) over a ten (10) year period, for the purpose of securing funds necessary to complete repair/restoration of the Building Breezeways and Stair systems for the 9 buildings that comprise the Landings community and will include administrative, legal, accounting, permitting and general expenses associated with this work.

Members Special Meeting Agenda:

- A. Call to Order
- B. Determination of a quorum
- C. Proof of Notice of the Meeting
- D. Reading and Disposal of any Unapproved Minutes
- E. Unfinished Business
- F. New Business

1. Vote to authorize the Board of Directors to secure a loan in the approximate amount of \$2.0 Million which loan shall be paid using general assessments (no special assessment required) over a ten (10) year period, for the purpose of securing funds necessary to complete repair/restoration of the Building Breezeways and Stair systems for the 9 buildings that comprise the Landings community and will include administrative, legal, accounting, permitting and general expenses associated with this work.

- G. Adjournment