Talis Park Golf Club Turnover Initiative
Frequently Asked Questions

The TPGC Transition LLC Board has received a number of questions from Members regarding the Turnover initiative. All TPGC Members should see the answers to these questions so that everyone can better understand the Turnover process and what their representatives are doing on their behalf.

The Turnover process, including its terms, conditions, and timeline, is fluid. As negotiations with the Developer and input from Members continue, answers to these frequently asked questions may continue to evolve.

Q.1. What is the Talis Park Golf Club Turnover Initiative?

The Turnover Initiative is an effort by representatives of the community to proactively engage with the Developer, Kitson & Partners, to negotiate a transition of the Club's governance from a Developer-appointed board to a member-elected board of directors—years earlier than might occur under the existing Club agreements.

Q.2. Who is representing the Members?

A Florida limited liability company (LLC) was formed, with a board comprised of five volunteer Talis Park Members. The LLC Board is representing Members' interests on an interim basis, until a future TPGC Board of Directors is elected by all Members. The LLC Board is Dave Carlquist, Tom Kruger, Joe Sousa, Chris Virgulak and Steve Zollo.

The LLC Board is supported by an Advisory Committee of more than 20 Talis Park Members. In addition, the LLC Board has relied on a community-wide survey and on five subcommittees organized around key Club functions.

Q.3. When did this initiative start, and what has occurred so far?

In January 2025, following concerns raised at a Talis Park Homeowners Association (HOA) meeting and growing concerns across the community, nearly two dozen Club Members met to discuss a path forward. That group evolved into today's Advisory Committee and recommended an approach that the LLC Board has followed.

The plan included:

1. Raising community awareness through a Town Hall meeting and email communications.

2. Conducting a community-wide survey to gauge residents' interest in exploring a turnover.

3. Launching a fundraising initiative to build a reserve to hire independent experts and advisors, including legal counsel.

These activities took place during the first half of 2025. Over the summer, the LLC Board, with the assistance of an attorney specializing in Developer-to-Member club turnovers, collected information about Club agreements, financial records, and the historical evolution of the Club. By the fall, the LLC Board was prepared to engage with Kitson & Partners' senior leadership and has entered into substantive and constructive discussion with them

to explore an early turnover.

Q.4. I thought Talis Park already had a member-elected board for the HOA and a turnover already occurred?

The Talis Park HOA and the Talis Park Golf Club are two entirely different entities with distinct governance structures.

- The **HOA** is responsible for the community's common infrastructure, such as roads, bridges, lakes, lighting, and landscaping.
- The **Talis Park Golf Club** is comprised of the Club facilities such as the clubhouse, dining, racquet sports, golf, and pools.

Both entities serve Talis Park residents and are governed by three-person boards. However, the HOA Board is composed of three residents elected by the community, while the Golf Club Board is composed of three employees of Kitson & Partners appointed by the Developer.

The HOA's responsibilities were turned over to residents by the Developer in 2023 and the impact on the community common areas following the HOA turnover have been favorably commented on by many. The LLC Board is seeking a similar successful turnover process for the Golf Club.

Q.5. If this initiative didn't exist, what would the timeframe of a turnover look like?

The Club agreements that Members sign when joining spell out two possible triggers for turnover. The turnover will occur at the earlier of:

1. At the end of the year that is three years after the last available Golf and Sports Equity Memberships have been sold, or
2. At the Developer's discretion, the year after the Club has operated without an operating deficit or the Developer has sold the last homesite in the community.

At the current pace, those triggers would most likely not be reached for many years. The remaining parcel of land—the vacant property adjacent to the clubhouse referred to as the RAV lot—remains undeveloped, and Sports memberships tied to that lot have not yet been sold. And, there are 800 Sport Memberships authorized, of which approximately 475 have not been sold and most of which may never be sold. In addition, the Club has operated at a deficit for all years, but one, since Kitson acquired the Club.

Q.6. Why is it in Members' interests to achieve a turnover sooner rather than later?

There are several compelling reasons:

- A democratically elected, member-led Board of Directors is better positioned to reflect Members' priorities.

- The financial models of a member-led club and a Developer-led club are fundamentally different. A Developer's primary goal is to operate the Club in a way that supports the marketing of the community, and receive a return on its investment in the club facilities through the sale and resale of memberships. A member-led club focuses on operating Club amenities efficiently and in alignment with the experience Members want.

Members generally seek to reinvest capital into the Club to protect their home values and maximize the personal value of their memberships. Developers, by contrast, are typically disincentivized to invest beyond "wear-and-tear" minimums once most real estate has been sold.

Furthermore, the Developer currently has complete latitude to set membership dues and initiation fees—both of which have recently been growing at double-digit rates. Because membership in Talis Park Golf Club is required of all homeowners, significant increases in membership fees, such as the recent increase from

$200,000 to $225,000 for a Golf Membership and from $55,000 to $65,000 for a Sports Membership, effectively act as an indirect cost on Talis Park home resale values, set solely by the Developer.

Q.7. I contributed to the initiative in 2025. Did everyone make a contribution?

Members were asked to donate to the initiative because a successful turnover benefits all Members—both Golf and Sports alike. All residents own real estate in Talis Park, and the Club is one of the single greatest drivers of property values in the community. Some residents have not yet contributed, and it is hoped that all will ultimately choose to support the effort.

Q.8. What are the ramifications if Club Members do not make the requested contributions?

The LLC Board's ability to undertake essential activities—such as legal review, inspections, and financial due diligence—depends on adequate funding. This could limit the Board's ability to negotiate a favorable Turnover Agreement and to secure the best possible terms for all residents.

A list has not yet been published of households that have not contributed. As with the HOA transition and contribution process, it is anticipated that, upon a successful turnover, members who donated will have their donations credited to their Club accounts. The LLC Board is also considering whether to offer an additional financial benefit for donors or to set a cutoff date by which full credit will be granted.

Q.9. I want to support the effort but have not yet made a contribution. Can I still give?

Yes. For those who have not yet contributed, donations can be made via Zelle to **508-380-9925** or by check payable to the LLC and mailed to the LLC's PO box at:

TPGC Transition LLC
2338 Immokalee Rd., PMB/STE #271
Naples, FL 34110

As a reminder, the suggested contribution is **$1,000** for Golf Members and **$500** for Sports Members.

Q.10. How has the money collected been used?

Funds have been used to pay outside experts who have assisted with information gathering, legal advice, and specialized consultation.

- **Legal counsel:** Led by Robyn Stowell of the law firm Spencer Fane which has been retained and has worked closely with the LLC Board. Robyn is an expert in Developer-to-Member turnovers, having represented both sides in deals like this.

- **Other experts:** The Board has engaged or plans to engage a civil engineering firm to conduct a Property Condition Assessment (PCA), a local zoning attorney to help address parking concerns, and a forensic accounting expert to assist in evaluating financial records collected by the LLC Board.

More than half of the funds raised to date remain in reserve.

Q.11. What will happen to unspent funds, if any, when the Club transition occurs?

Because the LLC and the Turnover Initiative exist to support the Club and its Members, any surplus funds will be transferred to the Club to help fund operating expenses.

The LLC Board aims to achieve turnover through agreement reached with Kitson & Partners and without the need for litigation. Ideally, remaining funds will be used to support key transition priorities, such as:

- Modifying Club agreements
- Updating Club bylaws
- Developing a Club strategic plan that involves the entire community

Q.12. How much will it cost to "buy" the Club from the Developer?

First, it is important to understand that Members already effectively have an "ownership" interest in the Club. It is a stand-alone not-for-profit entity operated on behalf of the Members. A turnover primarily involves transitioning control of governance from the Developer and its appointed Board to a member-elected Board. The direct cost of that governance transition is minimal.

However, under current Club agreements, in exchange for the Developer's contributing the club facilities to the Club, all memberships were transferred to the Developer and the Developer is entitled to receive the initiation fees for these memberships and 75% of resale initiation fees, as well as operating surplus, and other reimbursements. These interests of the Developer need to be addressed as part of any transition. Some of these elements are modest; others are more significant. The LLC Board's mission is to fully understand those elements and negotiate a "win-win" proposal that fairly addresses both the Developer's contractual rights and interests and Members' interests.

Q.13. What are the key elements that need to be taken into consideration?

Several financial and contractual elements must be addressed in a turnover, including:

1. **Golf course improvement loan:** The Club borrowed more than $8 million to finance a portion of the golf course re-grassing project. This bank debt is on the books of the Club, and the Develop has been contributing its revenue from the membership sales and resales to the P&I payments

2. **Membership resales:** Under existing agreements, the Developer is entitled to 100% of the initiation fees for new membership sales, and 75% of initiation fees for Golf and Sports Membership resales. While the rate at which future resales will occur is unknown, 2024 resales totaled approximately $2 million, of which the Developer was entitled to 75%.

3. **Working capital and inventory:** The Developer is entitled to reimbursement for certain working capital and inventories upon exit.

4. **Due to Developer:** The Developer has loaned funds to the Club for capital spending and working capital and lease payments that it has characterized as owed to it. The audited financial statements show that this "Due-to-Developer" account exceeded $11 million at the end of 2024.

5. **RAV parcel value:** The value and future use of the vacant RAV parcel, which is still owned by the Developer, are integral to the overall negotiation.

Q.14. I thought the Developer was paying for the improvements to the golf course. Is that correct?

The Developer has stated publicly that the golf course improvements will be funded by the Developer and not by membership dues or assessments. The project was paid for with a combination of bank debt cash from the Club, and cash from Kitson. Kitson & Partners has committed to bearing the sole financial responsibility for the golf course loan.

If turnover occurs before the loan has fully been repaid, the status and treatment of the loan must be addressed as part of the negotiated agreement.

Q.15. Will the Developer fix the parking problem at the Club, and when?

Parking capacity at Talis Park Golf Club falls short of our expectations, as Members have experienced firsthand and as measured Collier County's Land Development Code (LDC) for clubs of TPGC's size if zoning approval were secured today.

For more than a decade, the Developer has indicated that additional parking would be provided through one level of a multi-story condominium building proposed for the RAV lot. However, it appears that the parking capacity added in that concept would still not meet our expectations. Plans submitted to the county in 2014 showed a "valet-only" parking level for Members with 57 new spaces, many of them double-stacked, requiring valets to move cars constantly. Many members view this as unworkable for daily Club use. However, Club parking is in compliance with the permits and approvals Kitson obtained more than a decade ago and parking for the RAV lot is completely distinct from the Club parking in the eyes of local government.

Q.16. Besides parking, why is the RAV lot included in the negotiations?

The RAV lot is an integral part of the turnover negotiations for several reasons:

- **Developer objectives:** The Developer has indicated that, until the RAV lot is developed, transition is not triggered by the Club documents (due to the Club memberships attached to these units). An accelerated turnover ahead of its requirements needs to address the Developer's interest in that land and the associated memberships tied to the RAV parcel.

- **Aesthetics and character:** Members are concerned that construction of a large, multi-story, multi-family condominium building on the small parcel adjacent to the clubhouse will negatively impact the aesthetics of the beautiful Vyne House and Great Lawn.

- **Safety and congestion:** Additional density could worsen congestion and parking challenges, creating convenience and safety issues.

- **Future Club needs:** The RAV lot is the only remaining open space contiguous to the Club property other than the Great Lawn. If, in the future, the Club wished to expand facilities or amenities, this parcel would be the only realistic location to do so.

Q.17. How are the negotiations progressing?

Member representatives, a subset of the LLC Board, have held several meetings with Kitson & Partners' senior leadership, including its President, CFO, General Counsel, and Chief Investment Officer. The dialogue has been collaborative, professional, and constructive.

Discussions are protected in part by a non-disclosure agreement required by Kitson, which has allowed for a candid exchange of information. Both parties share the objective of ensuring that Talis Park Golf Club is well positioned at the time of transition, as the Club's reputation is important to all stakeholders.

The LLC Board is focused on identifying a path that best represents all Member interests—Golf and Sports. The Developer remains focused on managing the Club in accordance with the Club documents; however, an accelerated transition needs to address the Developer's interest in the Club and the RAV parcel, and an early transition requires the Developer to review relinquishing those interests early against its obligations to its investors. Good progress has been made in understanding each other's perspectives, and conversations are ongoing, with the goal of bringing a "straw-man" proposal to Members for an up-or-down vote.

Q.18. When is the projected turnover likely to happen?

There is not yet a Turnover Agreement in place, and therefore there is no fixed timeline.

In the absence of this Turnover Initiative, Turnover would occur in accordance to the club documents, when Kitson & Partners is prepared to let it happen. It is expected that Talis Park Golf Club would be years away from a turnover (see Q.5.). In the United States, most private golf-club residential communities transition ownership from the Developer to the Members roughly 10–20 years after initial development begins and, in any event, when all homes have been sold.

Both parties in the current negotiations have agreed to work diligently and in good faith. While recognizing Members' desire for a timely transition, both sides understand that doing things correctly is more important than doing them quickly.

Q.19. How do I communicate with the LLC Board?

The Board has established an email address to support two-way communication between the Board and the Membership. Members are encouraged to email the Board at:

TalisParkCommunity@gmail.com

Q.20. What is the Talis Park Transition LLC?

The Talis Park Transition LLC is a Florida limited liability company created solely to represent Member interests in the Turnover negotiations. Its purposes include:

- Engaging accounting and legal professionals, inspectors, and consultants
- Opening and managing bank accounts
- Collecting contributions from Club Members
- Paying the fees and expenses of these professionals and advisors

All of this activity is intended to facilitate a successful Turnover to the Members. Talis Park Transition LLC will be dissolved after the Turnover is completed and after Members elect the first TPGC Board of Directors, whichever occurs first.

Any remaining funds held by the LLC will be transferred to the Club.

Q.21. What are the expected steps going forward?

The LLC Board and the Kitson & Partners leadership team will continue to meet in an effort to formulate a plan suitable for bringing to the membership for approval. The LLC Board anticipates using the early part of the 2026 season as an opportunity for community dialogue about the proposed terms and that a vote could take place before most residents leave in May. That would give attorneys the necessary time over the summer months to prepare agreements, for detailed due diligence to take place, and for a formal member approval to occur before Fall. The

aim is a turnover prior to the 2026-27 season.

Q.22. How much will a Kitson exit payment be and what will a club turnover cost me?

This is a difficult question to answer given both sides are early in negotiations. The expectation is that Kitson & Partners, at turnover expected to be several years away, would satisfy the bank debt and the Due-to-Developer amount through annual membership sales. In an early turnover scenario, in addition to the bank debt and the due-to-Developer, the parties need to resolve what their respective expectations are for membership resales proceeds going forward. Additionally, Kitson & Partners has the right to sell additional Sports memberships at the Club. Finally, the value of the RAV lot to members and the value to Kitson needs to be explored and agreed to. If and when agreement is reached with Kitson about the amount of the exit payment required to turnover control of the Club, member representatives will need to determine how the exit payment will be funded.

There are multiple ways in which the exit payment to Kitson could be funded. One important source of funds would be a long-term bank loan, which would be serviced through membership resale proceeds, 100% of which would belong to the Club post-turnover. Another option is a member assessment payable in connection with the Turnover closing, something lenders typically require. How the exit payment gets funded will be part of the turnover proposal presented to members for review and approval.

At this point, no estimate is yet possible as to what the financial impact would be to an individual member, but full information as to that impact will be available when a turnover proposal is presented to the Club membership for consideration and approval.

Q.23. How might a turnover benefit wait-listed community members who have been eager to join as golf members?

A golf membership at Talis Park Golf Club is a coveted asset. Memberships are capped at 325 and cannot be unilaterally changed by the Developer. With a member-controlled board of directors, members could develop options for the Club that meet both existing member and prospective member interests. For example, converting wait listed residents to a new member-in-waiting category is an option that many clubs explore that would raise money for the turnover, give more people a path to membership, and do it in a way that would not dilute the membership experience for the current 325 golf members. There is no change being proposed at this time, but it is important to note how a member-led board could be flexible in crafting solutions that improve property values and show a more encouraging path to membership.

Q.24. Will my dues change immediately after turnover, and how will future dues be set and communicated?

Those are decisions for the newly elected Board of Directors. An elected Board would be accountable to their fellow members and would have a fiduciary duty. It is believed that a member-elected board will be more focused on Club budget efficiencies, a quality member experience and improved alignment to the priorities of members. The turnover to a member-led HOA achieved these objectives and the Board expects similar benefits to occur with the Club.

A responsible new Board of Directors will also have to address the need for building a capital reserve. Comparable clubs do this by setting annual dues and capital contribution components. Responsibly building a capital reserve over time represents prudent fiscal management.

Q.25. Do the employees of the Club change after Turnover?

The Turnover is about Club governance, not management and operations. In most club turnovers across the country, day-to-day Club employees continue in their roles with no interruption. A turnover primarily changes **governance**, not operations.

Certainly, a new Board of Directors will evaluate staffing needs as part of routine budgeting and, will oversee the General Manager and ensure staffing levels support the service standards Members expect.

Our Club is fortunate today to have an outstanding staff and it is hoped that a turnover of governance would have no or negligible impact on employees.

The goal is continuity of operations and preservation of the relationships staff have built with Members.

Q.26. Will Members get to vote on any proposed Turnover Agreement, and what will that voting process look like?

Once the framework for a turnover solution has been crafted by the two parties, it will be voted on by the full membership. If approved, the detailed agreements will be prepared by the attorneys and brought to the full membership for final, formal approval in accordance with Club agreements.

Q.27. How will the first member-elected Talis Park Golf Club Board of Directors be chosen (nominations, voting, terms, etc.)?

The process is described in the current club agreements. A Nominating Committee composed exclusively of members will be appointed by the current Club board. That Nominating Committee will prepare a slate of candidates from across the community. Those candidates would be voted on by the full membership.

Q.28. What has the Developer invested in capital projects to date?

Over the past five years, Kitson & Partners has spent close to $19M on Club capital projects, the largest of which was the golf course renovation (~$14M). Other capital spending has included capital equipment leases, Vyne House improvements, pickleball court construction and other miscellaneous projects.

Q.29. How will capital projects and reserve funding be handled after turnover?

Under the current Club agreements, 1.5% of gross operating revenue of the Club (exclusive of membership sales) and 25% of membership resales are allocated to a capital reserve and a deferred capital account. To date, actual capital spend has far exceeded this allocation, leaving no capital reserve on the books of the Club, nor is this required by the Club documents. Club Benchmarking and other industry experts point out that best-of-breed private clubs build a capital reserve based on annual member contributions equal to approximately 20% of annual dues.

One of the major benefits of a member-controlled club is that capital planning and reserve funding are driven by the Members' priorities rather than by the Developer's business objectives.

After turnover, the member-elected Board of Directors will be responsible for adopting a multi-year capital plan based on a transparent assessment of the Club's facilities, amenities, and long-term needs. This typically includes:

- **A professionally prepared Reserve Study** that identifies the useful life and replacement cost of major Club assets such as the clubhouse, pools, racquet facilities, irrigation systems, and course infrastructure.
- **A clearly communicated annual capital budget** tied to that Reserve Study.
- **A dedicated reserve fund** into which recurring annual contributions are made to ensure major repairs and replacements can be funded without unexpected assessments.
- **Member input** through committees, surveys, and town halls, ensuring capital investments align with the community's expectations for quality and experience.

Under a member-controlled structure, all capital funds collected stay within the Club, and all spending decisions are made solely for the benefit of the Membership and long-term preservation of property values.

Q.30. How will Golf and Sports Members' rights and privileges be treated under a member-controlled Club?

A member-controlled Club is obligated to honor the rights and privileges of every category of membership as defined in the governing Membership Plan and Bylaws. This turnover initiative does not impact the status of membership privileges.

After turnover, the member-elected Board will oversee policies.

In most member-controlled clubs, both Golf and Sports Members experience improved clarity, fairness, and engagement because policies are set by fellow Members who share the same desire for a high-quality Club experience.

Q.31. What impact, if any, is expected on property values in Talis Park if a favorable turnover is achieved?

Industry experience across the country shows that successful transitions from Developer control to member control tend to strengthen property values. This is because:

- **Governance becomes aligned with homeowners' interests**, ensuring the Club is maintained and improved in ways that support community desirability.
- **Capital reinvestment becomes predictable and appropriately funded**, which protects the long-term condition of facilities.
- **Financial transparency increases**, giving buyers greater confidence in the Club's stability.
- **The risk of large, unexpected increases in dues decreases**, because decisions are made by a Board elected by—and accountable to—the Members.

While each club is unique, the general pattern in well-run golf communities is that a favorable turnover enhances the Club's reputation, increases buyer confidence, and supports strong real estate values over the long term.

Q.32. What are the risks if a turnover does not occur, or if negotiations with the Developer are not successful?

If a turnover does not occur in a timely manner, several risks may continue or increase over time:

- **Extended Developer control**, which means Members continue to have no say in long-term strategy, capital investment, or operating priorities.
- **Continued upward pressure on dues and initiation fees**, which the Developer can adjust without Member approval and which may negatively affect resale values.
- **Deferred capital reinvestment**, a common issue in Developer-run clubs once most real estate has been sold, potentially leading to aging facilities or higher future costs.
- **Unresolved operational issues**, such as parking, congestion, or facility capacity constraints, which may impact Member satisfaction.
- **Uncertainty for prospective homebuyers**, which can affect both buyer perceptions and property valuations.

While the LLC Board is optimistic about the constructive and collaborative nature of current discussions, it is important for Members to understand the risks of maintaining the status quo.

Q.33. Will the turnover affect the quality or availability of Club amenities, dining or events?

A successful turnover is expected to **enhance** the Member experience, not diminish it.

Once the Club is member-controlled:

- Amenity standards and service levels will be set by the Membership through their elected Board and Member committees.
- Capital priorities such as dining upgrades, racquet improvements, practice facilities, or parking solutions can be addressed according to Member preferences.
- Programming, events, and social activities can be expanded or refined based on actual Member demand.

Most member-run clubs experience **stronger alignment between amenities and Member expectations** because Members, not the Developer, determine priorities.

Q.34. How will financial transparency improve after a member-controlled Board is in place?

Member-controlled clubs operate with significantly higher transparency than Developer-controlled clubs. After turnover, Members can expect:

- **Annual budgets** published for full member review
- **Monthly or quarterly financial reporting**
- **Clear disclosure of capital projects, reserve funding, and long-term planning**
- **Independent audits** performed and published to Members annually
- **Open Member access to financial policies and bylaws**

Increased transparency helps build trust within the community and gives Members confidence that their dues are being managed responsibly and exclusively for the benefit of the Club and its Members.

Q.35. Will turnover change the Club's relationship with the HOA?

The HOA and the Club will remain **separate legal entities** with distinct responsibilities. However, coordination between the HOA and the member-elected Club Board may become stronger and more aligned with homeowner interests. Potential benefits include:

- Better coordination on infrastructure
- Closer alignment on community aesthetics, standards, and long-term vision
- Improved communication between HOA leadership and Club leadership

Many communities find that when both the HOA and the Club are resident-controlled, overall community planning becomes more cohesive and focused on enhancing quality of life and property values.

Q.36. Will Kitson & Partners agree to an early exit?

Kitson & Partners has said that they are fully committed to a smooth and successful turnover process at the appropriate time, guided by the Club's governing documents. While Kitson is under no contractual obligation to turnover earlier, they said they are open to dialogue with member representatives. LLC Board members have participated in multiple meetings with members of the Kitson & Partners executive team. While there is not yet a resolution to the LLC Board's proposal for an early turnover, the meetings have been collaborative, candid, and productive. Kitson & Partners executives are listening and the LLC Board believes that, through this effort, there will be a proposal to bring to the full membership for approval.

Q.37. Will there be an assessment for members to pay to complete the turnover?

Until there is a tentative agreement for a turnover, the amount of cash required to complete the deal is unknown. The objective is to form an overall solution that minimizes the need for members to pay an up-front cash assessment. The allocation of any assessment to Golf and Sports members will need to be determined. The options for funding a turnover include a loan, assessment, annual membership sales, and incremental memberships and dues.

Q.38. What happens after members approve a tentative agreement?

One of the most important milestones after a tentative agreement is approved by a vote of the members is the election of the new Board of Directors. In addition, amendments to the club documents such as membership agreement and club bylaws need to be prepared by legal counsel to reflect the terms of the agreement and to implement changes to the Club documents appropriate to a member-controlled rather than a Developer-controlled Club. Also, bank financing needs to be arranged to support the turnover and the short-term working capital needs of the club. Specific steps would be mapped out and presented to members at the time the approval question is put to the membership.

Q.39. What if members don't approve the tentative agreement that is presented?

If members don't approve the Turnover agreement, then Talis Park Golf Club would continue under the current club agreements under the governance of Kitson & Partners. The LLC Board would then react to the feedback from the members and evaluate several options for proceeding. Those options could include either an effort to modify the terms of the agreement for reevaluation by the membership or dissolution of the LLC Board.

Q.40. When and how will a vote of members take place to approve the proposal?

The current Club Membership Agreement specifies how votes are allocated among membership categories: each Golf Membership carries five votes**,** and each Sports Membership carries one vote**.** The Turnover Initiative does **not** modify that voting structure.

At this stage, there is no timeline for a vote because no formal proposal has yet been finalized for Member consideration. Once a proposed Turnover Agreement has been developed and reviewed, the Membership will receive detailed information well in advance of the vote.

It is anticipated that the vote will be conducted **electronically**, consistent with the secure voting method recently adopted by the Talis Park HOA.

Q.41. Why is the turnover initiative being pursued and what's in it for me as a member?

In a 2025 survey of Talis Park residents, Members overwhelmingly supported pursuing a transition of Club governance from the Developer to the Members. The reasons are clear and consistent across the community.

A successful turnover is expected to deliver several important benefits, including:

- **Improved long-term financial stability and capital planning;**
- **A forward-looking vision and strategic plan** for the Club's future;
- **Enhanced services and Member satisfaction** across key Club functions;
- **Greater transparency** in the Club's finances, operations, and governance;
- **Proactive solutions** to long-standing concerns such as parking, facilities, and wait-lists.

Ultimately, Members seek a Club that reflects their priorities, protects property values, and enhances the overall

experience of living in Talis Park.