

**Hope your holidays were happy! Thought you'd like to see what the news owners are proposing for Black Diamond! Linda Thomas**



December 21, 2011

We want to thank all of you who were able to come to our "Ranch Party." It was an honor for us to host such a fun event and celebrate a special evening at Black Diamond. We all had a wonderful time meeting and speaking with each of you and look forward to continuing the conversations.

We had several goals in mind when we were planning the event. Most importantly, we wanted to turn the page on the past at Black Diamond and bring the community together. Next, we wanted to share with all of you who we are. We wanted you to know what kind of people we are and how we will lead. Lastly, we wanted you to know what our plans are for the future.

As a follow up to the event, we wanted to put our thoughts to paper as a reminder of the things we discussed. Below is a quick recap of the major points:

## **1. Membership Plan**

By most accounts, the current membership plan is not working. The plan hinders the ability to grow the membership and sell homes - both existing and new. It is also structured in a way that it is very unlikely that any current members will get their equity out of the club.

We briefly outlined the framework of a new membership plan that, we believe, will help unlock the unrealized potential at Black Diamond. The main components of the plan that we are considering are as follows:

- Significantly reduce the current initiation fee.
- The new initiation fees will be non-refundable.
- Create a refundability mechanism for existing members that accelerates the return of the price paid for the membership.

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Beginning in January, we will be holding a series of meetings with the membership to review the details of the plan and to answer all your questions. Our goal is to clearly communicate how a new plan helps everyone at Black Diamond. We will work hard to communicate the truth, eliminate confusion, and to finalize a plan that leads the community forward.

## **2. Real Estate**

We are on pace to open our new welcome center in January and already we can see an uptick in the volume of calls and interest in Black Diamond.

We are committed to getting the real estate at Black Diamond jump started and want to assist our members and residents with all of your real estate needs. We can assist in the sale of existing homes, lots, new construction, renting or leasing. Our real estate team is in place to be your one-stop shop for whatever needs you have. We are also going to aggressively market Black Diamond to the right customers and build on our positive momentum. We will tell the world about Black Diamond and what an outstanding community it is.

Rob King and his team are working out of temporary quarters until the new welcome center opens. However, if you need to reach them, please call 352-746-7400.

## **3. Clubhouse**

We are committed to improving the clubhouse for the delight of our members. We recently retained John Cochran of ClubDesign Associates to assist with this effort. John and his team have designed or redesigned nearly 200 clubhouses across the country and we are excited about his preliminary plans for Black Diamond. I encourage you to go to his website ([www.clubdesignassociates.com](http://www.clubdesignassociates.com)) to review his work.

We are in the preliminary planning stages of this project, but will be soliciting your input as we develop the plan. The scope of the project encompasses all areas of the clubhouse including dining, golf shop and outdoor spaces. We plan to begin this project in 2012.

## **4. Amenities**

Black Diamond will always be about golf. However, we need to add additional amenities to attract a wider clientele of new members and residents.

Earlier this summer we hired a well-respected land planner to assist us with the overall master plan for the community. We recently received his final report. We will be studying it to see how to incorporate various concepts into our overall plans.

Our first priority is to design and build a new state of the art sports and wellness center. This additional amenity will help us deliver on our commitment to improving Black Diamond and propelling it upward in its recognition as one of the truly unique golf course communities in the country.

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**5. Next Step**

Our initial next step is to plan member meetings in January to review the component of the proposed membership plan. We want to put a plan in place that all our members are excited about and will give the club the ability to begin selling memberships again. Our goal is to have the membership vote to adopt the new plan in the first quarter of next year.

As we stated at the event and I would like to reiterate here, the members of Black Diamond and the ownership group are perfectly aligned in every way. We have exactly the same short and long term goals to increase the value of the real estate, add new members to the club and position Black Diamond Ranch as the premier golf course community in the country.

The Black Diamond party was a terrific way to turn the page and start a new chapter at the club. Symbolic of this new day was the lighting of the Quarry. The lighting of the Quarry was our gift to every member and resident of Black Diamond as a visual commitment to a new chapter in the history of this great community. We want it to symbolize that a new light has been turned on and that the page has been turned. Our focus will be on building a brighter future together.

Thank you again for the opportunity to meet with you and to share our passion for Black Diamond. We wish you a very happy holiday season and look forward to seeing all of you in the New Year.

Sincerely,

David McDonald

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