

# **DON'T BE FOOLED – This is What The Contract Really Means**

**This contract is very risky. It could seriously and permanently harm The Meadows we love.**

## **Who is the contract with?**

The contract is with a company called Benderson Realty Development Inc (“BRDI”). We know very little about it. The contract does not bind any of Benderson’s other companies. BRDI owns no nearby land, so promises it makes about stormwater don’t actually protect us.

## **Golf in The Meadows could be gone in 3 years**

The golf lease is only for 3 years, not long-term. BRDI is not required to invest any money, and likely won’t. Once the lease ends, BRDI have the right to turn the golf courses into wetlands, ending golf at The Meadows.

## **Stormwater is Benderson’s priority, not ours**

Benderson’s main concern is fixing stormwater problems on their own properties. This deal appears designed to help them, not The Meadows (our stormwater system works great for us).

Benderson’s new Independent Special District would give them broad stormwater powers on MCA land with little if any County oversight. The Board does not fully understand the impact (which appears to be severe).

## **Conservation easements would severely limit us**

Putting conservation easements on our land would:

- Prevent us from selling land in an emergency
- Prevent us from borrowing against the land
- Stop us from building new amenities on the land

This leaves special assessments as our only major funding option for our 50 year old infrastructure. These lost rights are worth far more than the \$2.4 million we would receive.

## **The loan sounds good—but creates a big future problem**

Lower interest sounds nice, but the savings are small.

The plan to make minimum payments creates a \$4.6 million balloon payment in 7 years, with no plan to pay it.

## **Homeowners are being denied a vote**

Florida law requires a homeowner vote before giving away or selling community property. The Board is ignoring this—just like it did in 2017 with prior unlawful actions.

## **Bottom Line**

**This contract could destroy The Meadows as we know it.**

**NO DEAL is better than a BAD DEAL.** We need a much better agreement—and simply a reliable golf operator.

## **What Should Happen Next**

1. Split the deal into three separate agreements (golf, loan, land rights) and focus first on securing a golf lease.
2. Delay selling land rights until we get independent engineering studies, valuations, and a full understanding of Benderson’s plans (especially with their Independent Special District).
3. Do not refinance the loan yet—we are not required to, and it depends on the land deal.
4. Maximize golf revenue now to reduce financial strain.

**Tell the Board how you feel. This decision permanently affects the future of our community.**