Date: July 22, 2026 at 8:30:59 PM EDT
To: steve.heitzner@gmail.com
Subject: BAN Question
Reply-To: bedford335@gmail.com

In your email today you noted that if the financing cannot be completed in time, an assessment will be required. I would appreciate some clarification on that statement:

1. Are you referring to an assessment solely to repay the entirety of the outstanding Bond Anticipation Note (BAN)?
2. Has the Board considered requesting an extension of the BAN? If so, is that option unavailable?
3. If an extension is not feasible, have other short-term financing alternatives been explored before proceeding with an assessment?

Separately, I suggest the Board reconsider the overall Capital Improvement Plan but this time seek input from the membership regarding the level of capital investment residents are willing and able to support.

As I recall, the referendum did not ask members to approve or reject the Capital Improvement Plan itself. Rather, it asked residents to choose between accepting the proposed bond financing or paying the full cost of the Plan immediately through an assessment. As a result, members were not given the opportunity to express their views on the scope of the Plan or the level of capital expenditures they considered appropriate.

I would appreciate hearing your thoughts on these questions and suggestion.

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