---------- Original Message ----------
From: Steve Swanson <steve.swanson4@universityparkrd.com>
To: Steven Ludmerer <sludmerer@gmail.com>, David Murphy <krumpetcove@gmail.com>, Paul Charlesworth <chatz51@aol.com>
Cc: Bruce Mantia <bjmantia@gmail.com>, Deborah Van Brunt <deb.vnbrnt@gmail.com>, Gio Cantarella <giocant@gmail.com>, Lawrence Slavin <lslavin@mac.com>, Mark Criden <criden@gmail.com>, Robert Tobin <rtobin536@icloud.com>
Date: 11/09/2026 12:52 PM EST
Subject: Re: Golf Club management companies

Hi Steve…

As always, thank you for your note and for your continued involvement.

A few items to address:

1. **Regarding a bundled community:** Perhaps UPCAI should consider this as we are doing as a Board. It is clear they could benefit from additional support. Recently, their decision-making and problem-solving processes have lacked the rigor and discipline necessary for consistent success. That is an observation based on outcomes, not

simply an opinion.

2. **Staffing and management:** As employees move on for better opportunities, retirement, or other reasons, their replacements are determined not by Troon or Hampton, but by the Board in partnership with the General Manager. I believe there is some misunderstanding on this point. Furthermore, any agreement we ultimately enter into would reflect the requirements and expectations established by the Board. We have been very clear with both companies regarding what we would expect to see included in any contract.
3. **Homeowner involvement:** Every homeowner has a vested interest in this process. They live here and are directly impacted by the outcome. Unfortunately, attendance at meetings has generally been limited to approximately 20-25 individuals out of more than 1,200 households. Whether that reflects apathy, a lack of understanding of the issues, or confidence in the Board's ability to perform thorough research and make informed decisions is difficult to know. What is clear is that the Board has been elected to evaluate these matters carefully and act in the best interests of the community.
4. **PBM's role:** PBM addressed a specific problem created by the club's financing structure, and for a period of time it served that purpose. However, there was very little in its delivery that resembled what most would expect from a professional management company. While PBM technically employed our staff, it did not provide meaningful training, mentoring, professional development, or career guidance. By contrast, there is a possibility that employees could receive enhanced benefits under a company such as Troon, including lower healthcare costs for comparable coverage, a 401(k) match, ongoing training, and structured career development opportunities. These observations are based on numerous conversations I have had with employees in recent months.

5. **My position on management companies:** During the campaign, I was asked several times for my views regarding the use of a management company. My response was consistent: I did not yet have enough information to make a well-informed decision. After ten months on the Board, I believe I now do. While University Park is a wonderful community, there is always room for improvement. I have become increasingly convinced that we cannot continue to improve by remaining as insular as we have been for so long. What has been most surprising is the number of strong opinions expressed by individuals

who have neither attended meetings nor reviewed the information provided. One employee recently told me they were upset because they believed the Board was "selling the club." We are not. That is perhaps the most extreme example, but it highlights the amount of misinformation that continues to circulate.

6. **Access to expertise:** As a country club offering a wide range of amenities, there are areas where outside expertise provides significant value. We are not agronomy experts, and even if qualified individuals reside within the community, having regular access to industry professionals from Hampton or Troon is simply good business. The same principle applies across many aspects of club operations, including food and beverage, golf operations, membership services, and facility management.
7. **Major capital projects:** We are preparing to undertake two highly consequential construction projects. It is my understanding that the outdoor café project was managed internally by our former GM, whose expertise was in finance, and our superintendent, whose expertise is in agronomy and course operations. Neither had significant professional construction management experience. In my view, that approach unnecessarily increased project risk, diverted attention from their primary responsibilities, and contributed to challenges that, in retrospect, were foreseeable. Both Hampton and Troon have dedicated personnel with experience managing projects of this nature, and they can provide capabilities that we simply do not have internally.
8. **Any future contract:** Finally, any contract we consider signing must align with the needs, objectives, and long-term vision of our club. We have communicated that expectation clearly to every company participating in this process. If a prospective partner cannot meet those expectations, we will simply move on.

My hope is that some of those who are currently opposed to this concept will come to recognize the long-term benefits it may provide for the club, the golf course, the racquet facilities, our employees, and our residents.

Thank you for your consideration.

Steve

On 11/09/2026 9:44 AM EST Steven Ludmerer <sludmerer@gmail.com> wrote:

Hi all-

Paul, thank you for your comments. I, too, sat through and listened to the presentations and discussions at Wednesday's RD meeting.

This is my take:
Hampton and Troon have established processes that have the potential to operate UPCC more efficiently. Troon in particular offers online staff training, potentially better employee benefits, remote HR, bulk purchasing, reciprocal programs, and capital-planning

expertise. Although specifics were, to me, very fuzzy, a portion of their ~$400,000/year fee would likely be offset with savings.

I'm less sanguine than Paul is on the opportunity these firms present. My reasoning:

- It is a consequential decision that affects the whole Community, not just the Club. It is a two- path move to the future, when there is substantial data that says bundled communities (with club and HOA in unison) work better than those that have separate management for the club and homeowners' association.
(See https://www.gray-robinson.com/uploads/files/HOAs

_Tanzer_CDSPR16.pdf ; https://www.cedarmanagementgroup.com/golf-club-in-hoa/, etc.) We are a hybrid bundle, as UPCAI currently requires Club membership. This step may move us away from that model.

- Troon or Hampton would initially make an offer to hire all current personnel supporting UPCC/UPRD. However, as time progresses, GM, Department Heads, CFO and other key personnel will inevitably retire or move on. These roles will be filled with their chosen people. After a few years, the staff, HR, benefits, and systems are theirs, not ours. Terminating the contract would mean

rebuilding all of it from scratch. The contract may allow an exit (60-days or otherwise), but in practice it would be very hard to take the exit. It's a one-way street.

- Moving to a Troon/Hampton fails to adequately consider the impact of the eleven PBM/UPCAI employees and shared personnel. While separate solutions for UPCAI exist, they are likely to cost more in services and benefits impacting homeowners' other pocket.

- Finally, at a high level, the homeowners of University Park (UPCAI) formed the District as a

financing tool to purchase the Club. While the structure to achieve that financing is complex and governed by statutes, the homeowners of UPCAI are the de-facto owners of the Club. They bought the Club property through Bonds and consequential assessments on their property. As such, UPCAI should have a voice in how the Club is managed.

In my view, we need to find and promote a mechanism to compare this Troon/Hampton approach with a revised PBM-like self-managed approach to assess the best path for the future of our Community. Getting a collaborative, in-depth and all-

inclusive assessment of the options is the challenge.

Steve

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On Nov 5, 2026, at 12:30 PM, David M <krumpetcove@gmail.com> wrote:

Dear Paul

Thanks for your ongoing involvement in the community. I agree with your assessment of management companies and hope that more residents will participate in future meetings.

Best

David

On Thu, Nov 5, 2026 at 12:03 PM <chatz51@aol.com> wrote:

> Yesterday I attended detailed second round presentations by two management companies, Hampton and Troon. Steve Ludmerer and David Murphy were also in attendance for much of the presentations.
>
> The presenters addressed a very well prepared list of questions custom tailored for each organization. The RD Board members and some of the senior UP Club

management including interim GM Joey and CFO Paul were in attendance and there was a very engaging dialogue between all.

When the RD Board originally discussed this in June I was solidly against contracting with a management company for a number of reasons. At the top of the list of my concerns were the feedback I received from several friends in the Northeast about what happened when their Club moved to a management company (less member satisfaction and lots more money) and my own strong feeling that I had not worked hard to support the Club purchase from the Developer to now contract away control to a third party.

My opinion has changed. There are significant opportunities to reduce some costs through bulk purchasing power and data driven focus. I was also surprised at the implementable opportunities to offer members new and exciting activities. My concerns about losing valued executive and staff were largely curtailed. There can be a lot of customization of contracts and in a worst case scenario the contract may be terminated with as little as 60 days notice. Also I was surprised to hear of the current and expert consultative opportunities (supplementing what has already been done) on the overall capital plans for new construction and repurposing existing structures for an optimal flow, look and utility.

I expect that the RD Board will be discussing the presentations and any next steps very soon. It should be a good opportunity for members to hear a lot more about Hampton and Troon, and the plusses and mines of each, and the option of not going in this direction at the current time.