From: Gregory Spanos <gspanos@bostonstrategic.com>
Sent: Tuesday, 17 November 2026 15:34:51
To: Vivian Carvalho <Carvalhov@pfm.com>
Cc: Thomas Christopher <chris67ta@gmail.com>
Subject: Comments from last week's RD meeting

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Vivian-

Please include my comments from last Wednesday's RD meeting in the public record.

Copy attached.

Thanks,

Greg

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Two questions asked to RD President Mr. Heitzner at the last Chair Council meeting, still unanswered;

- Is Troon Golf a Private Equity Backed Company?
- Was Troon a manager at The Meadows before its bankruptcy?

First, Troon Golf IS a PE Backed Company

- It's founded in 1990, by Dana Garmany
- In 2014, Kohlberg appears to buy out Starwood and Goldman Sachs, who were the earliest investors
- In 2017, Leonard Green, using Green Investors VI - a $6.25b PE Buyout Fund, buys out Kohlberg (who Garmany thought would be a 5-7yr investor). Troon is involved with 270 properties at that time
- In 2021, TPG signs on as a new investor. Troon is involved with 620 properties at that time
- In 2026, TPG and Leonard Green hire bankers to explore a possible sale of the company. Troon at that time is involved with 825 properties.
- These are VERY BIG-NAME PE FIRMS – and I've excluded celebrity investors like Greg Norman

Next, Troon WAS involved at The Meadows, RIGHT ACROSS THE STREET FROM US, and The Meadows declared bankruptcy in 2025!

- In Feb 2020, ICON Management is hired by The Meadows, and in April 2020 a new GM for The Meadows is hired
- In 2022, ICON Management Services is acquired by Troon Golf
- Troon is the manager at The Meadows until being let go in 2025 before the bankruptcy
- The 'Bradenton Office' of Troon is the former ICON office

Of note, there was an Interesting quote in an article announcing Troon's acquisition of ICON

> ***"The ICON acquisition is noteworthy because very few golf course management companies deal with HOAs or communities, and there is a huge opportunity for Troon to leverage those communities to either introduce golf courses to them, or simply acquire adjacent courses that might not otherwise be part of the community."***

So Now, I have More Questions?

- How many RDs is Troon Golf involved with at this point? How can homeowners within the District be assured they won't wind up with a fate

similar to The Meadows? How deeply has this matter been diligence by the RD? How many of the original managers associated with the failure at The Meadows are still in place within the Bradenton Office of Troon?

- There are MANY questions needing MUCH more diligence, and speaking as one individual, I am willing to help you and the RD explore this much further as it can benefit all of us as homeowners in the District

TO BE CLEAR, Private equity backed companies are ALWAYS for sale, and often NEED to be sold to satisfy the terms of a Fund used to make the initial investment. They're almost always purely profit driven, ruthless cost cutters, and while they 'CAN' bring value, they 'DO' come with a failure rate. Each time a PE backed company is bought/sold, there is a new group of investors with a new agenda as to where more profitability can be found within an operation.

So, OUR REAL QUESTION ought to be "Is a Private Equity backed manager the right sort of company to manage a club like ours at UPCC?"