

dj.gilmore@comcast.net

From: dj.gilmore@comcast.net
Sent: Saturday, October 12, 2019 7:13 AM
To: casey.coley@gmail.com; dorisbialowas@comcast.net; bobfrechette@comcast.net
Subject: Email 19-020 - Vote on Golf Course Acquisition at Bonita Fairways

Email 19-020 – Vote on Golf Course Acquisition on Bonita Fairways

Folks...

Michael Klinger (Prospective Purchaser) followed up on this earlier thread... see below.

For those of you who may not be clear on the structure of our Master Association, Michael Klinger holds a seat on the Board of Trustees as our “Declarant”. Consequently, he holds an unparalleled level of control over the matters of Bonita Fairways Community Association. It would be a mistake however to assume that, because he sits on our Board of Trustees, that he has a ‘fiduciary’ responsibility to put the interests of our community before his own business interests. Our elected Trustees do have a fiduciary responsibility to our community under Florida statutes.

What Mr. Klinger states here is factual: re-purposing association reserves requires a unanimous vote of the BFCA trustees. One might conclude from this follow-up that Mr. Klinger would not approve any re-purposing of association reserves, if this were under consideration, to support the purchase of the golf course, which he himself would like to purchase. This perfectly illustrates the conflict between Mr. Klinger’s business interests and his role on the BFCA Board of Trustees.

Food for thought.

Casey

Begin forwarded message:

From: Michael Klinger <klinger@saberfund.com>
Subject: Re: Vote on Golf Course Acquisition at Bonita Fairways
Date: October 10, 2019 at 6:49:58 PM EDT

As a follow up to the email below, some of you have contacted me worried about the fact that certain people in a position of leadership were intending to use the reserves that you have paid into over the years in order to exercise the right of first refusal. As some of you have pointed out to me, per the By Laws of Bonita Fairways Community Association, Inc, Section 7.3, the reserve accounts may be established for “contingencies, operating expenses, repairs, improvements, capital expenditures and deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special assessments...These funds may be spent only for purposes for which they were reserved, unless another use is approved by unanimous consent of the Board.”

Regards,
Michael

Michael Klinger
Managing Member
Saber Real Estate Advisors, LLC

1820 E. Hallandale Beach Boulevard
Hallandale Beach, FL 33009
786-406-1762 (O)
305-968-4468 (C)

Begin forwarded message:

From: <don_griffin1@comcast.net>
Subject: RE: Vote on Golf Course Acquisition at Bonita Fairways
Date: October 10, 2019 at 6:09:47 AM EDT

All

Just to clarify some of Michaels Points

We have the process in place to notify all members of pros and cons of purchasing the course.

We will comply with all regulations. Our attorney is facilitating the process.

Members need to have all the facts to make an informed decision.

While the time is short, we are being diligent about getting all of our resources committed before taking the count.

Your neighborhood boards and the Board of trustees will be holding information meetings next week.

We will call the Board of trustees meeting so that the trustees can vote.

Neighborhood boards are holding meetings to inform them of the options.

The neighborhoods will Poll their Members and tally their votes

They will be Presented on October 24th. If we achieve the positive vote we need,

then we will notify Alagold' s attorney, and re-execute the purchase and sales agreement with us as the buyer.

The voting representatives will present their final votes at the special members meeting on October 26th at 10:00 AM.

The following is the paragraph that Michael referred to regarding the \$300,000 advisory fee.

2. Purchase Price. The following is hereby added to Paragraph 2(e):

"The Purchase Price shall be \$1,500,000, less Seller's costs pursuant to the terms set forth in Contract as modified hereby. The Purchase Price shall be payable by Buyer at closing. Seller shall pay a \$300,000 advisory fee to Saber Real Estate South, LLC from closing proceeds. Notwithstanding the foregoing, in the event Saber Real Estate South, LLC waives its \$300,000 advisory fee at any time prior to Closing, the Purchase Price shall be reduced to \$1,200,000 less Seller's costs pursuant to the terms set forth in Contract as modified hereby. Buyer may allocate the Purchase Price between equipment and real estate in accordance with the values set forth on Exhibit "A" to the Contract.

7.3 Reserves. The Board may establish in the budgets one or more reserve accounts for contingencies, operating expenses, repairs, improvements, capital expenditures or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special assessment amounts proposed to be so reserved shall be shown in the proposed annual budgets each year. These funds may be spent only for purposes for which they were reserved, unless another use is approved by unanimous consent of the entire Board.

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