



Indenture Meeting

May 16, 2018

**VGT Board
of Parks**

Meeting Agenda

- Introductions [10 min]
- Proposed Indenture Changes (x5) [100 min]
 - 10 minutes presentation
 - 10 minutes questions
- Remaining Questions / Discussion [30 min]

Amendment & Subindentures

- Legal opinion that subindentures are subordinate and do not require amendment to amend VGT assessment
- The new indentures are legally an amendment to the existing indentures

Voting & Trustee Terms

- Commercial Properties get 2 votes per lot and pay 2x assessment [6.b]
- Provisions will be made for “limited” proxy voting (absentee ballots) **[apply 6.d to all owner votes]**
- Appointed trustee’s term expires at *next* election [4.6]
- Trustees begin term immediately following election (no lame duck boards) [4.6]
- Elimination of Trustee Compensation
- Provision to recall Trustee [4.7]

Special Assessments

- Special assessment provision subject to approval from 55% of homeowners
 - 55% of ALL homeowners must approve
 - There will be a meeting where the vote is taken/tallied
 - “Limited” Proxy voting – designated for this specific issue - can occur prior to the meeting

Ground Usage

- Removed any reference to the following
 - Stables
 - Playgrounds
 - Recreational Facilities

Homeowner Liability

- Board will incorporate to limit contract liability to homeowners (limited to corporation)
- Insurance coverage increased to cover personal damage liability (joint and several liability shared by homeowners individually and in aggregate)

Meetings & Communication

- Annual meeting can be held at any time during the first 2 weeks of May [4.3]

Parking Lot

- Fine Schedule (illegal dumping) (8.1a)
- Non-resident land usage (2.4)
- “or others” (easements non –public utility) (5a)
- Owners and corporation indemnifies trustees and holds them harmless (5g)