

CENCLUB BOARD VOTES TO CONTINUE 2020 COUPON INTO 2021

The CenClub Board of Directors has voted unanimously to continue the 2020 monthly coupon through all of 2021.

CenClub is completing the payout to satisfy our community's debt obligation pursuant to our facilities purchase agreement last December 31, 2019. We must now redirect our financial initiatives to a longer-term strategy designed to bolster necessary and sufficient funding reserves to provide for continuing future replacements and improvements to our recreation assets.

Our decision was based upon a thorough evaluation of both mandatory and desirable projects which will repair, maintain and augment facilities to levels further enhancing our quality of life here. CenClub engaged independent professional consultants skilled in quantifying capital needs and reserve analyses to determine fair and objective measurements of our future requirements and we are very confident in their expert guidance.

We live in a wonderful community which is nearing fifty years old. CenClub is committed to ensuring the highest quality recreation facilities for its owners. We strongly believe that our capital budget planning for 2021 and beyond will move our community forward and sustain rising property values.

The Board of Directors will review these standards annually and will adjust future coupon computations whenever our experience and targets indicate that a change should be implemented.