

# The Normanoch Association

## Potential 6 Acre Land Acquisition

Hybrid  
Membership  
Meeting  
June 17<sup>th</sup>, 2023



What we've  
heard from our  
community

- Safeguard & protect privacy
- Create space for parking & events
- Mitigate 'surprise' expenses
- Increase recreational opportunities
- Plan for the future



BOARD & 6 ACRE FOCUS  
GROUP HAS CLOSELY  
MONITORED THE LAND  
STATUS



NO LONGER A GOLF COURSE  
OR RESTAURANT, LIQUOR  
LICENSE MOVED IN A  
SEPARATE TRANSACTION



6 ACRE PARCEL  
OFFERED FOR SALE



ROBIN'S NEST BUILDING  
REQUIRES DEMOLITION



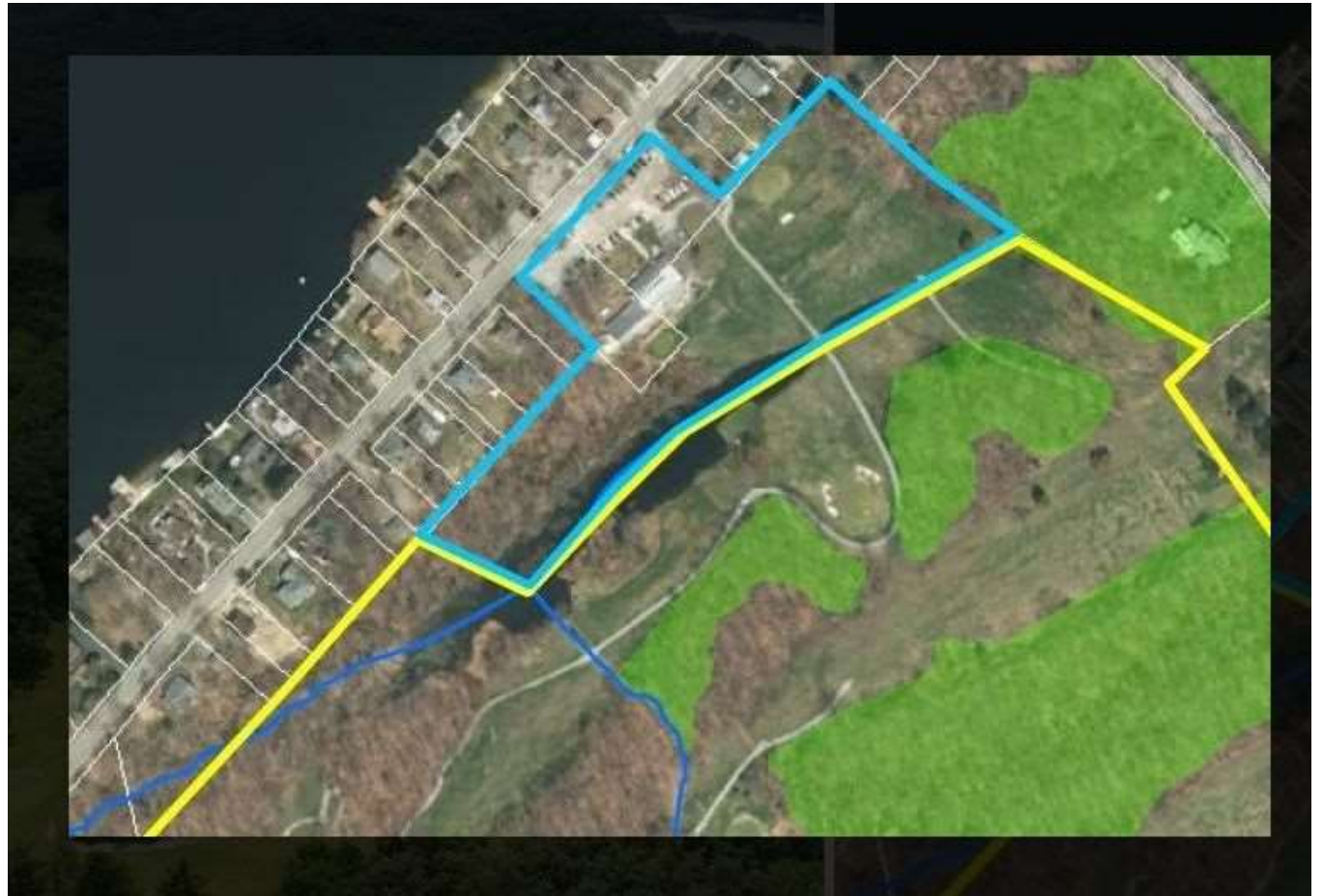
GREATLY REDUCED PRICE  
FROM PREVIOUS SEVEN  
FIGURES ASK

## Potential Land Acquisition Opportunity Update

# Property Outline

Blue: 6 Acre Lot

Yellow: GCLWCF planned preserved land



# Letter of Intent & Due Diligence

- Letter of intent signed on 6/6/23
- Expresses intent to purchase and preliminary terms
- Intended purchase price and financing terms
- Outlines due diligence process and contingencies
- Precedes purchase and sales agreement

# The Why

✧	Protect Privacy	<ul style="list-style-type: none"><li>Assessing the risks of inaction.</li></ul>
✧	Create Space For Parking	<ul style="list-style-type: none"><li>Immediate access to 4x safe parking for membership</li></ul>
✧	Mitigate Expenses	<ul style="list-style-type: none"><li>Enhanced septic system already in place</li></ul>
✧	Increase recreational space	<ul style="list-style-type: none"><li>Secure space for development</li></ul>
✧	Plan for the future	<ul style="list-style-type: none"><li>Control 6 acres across from clubhouse, sitting in the center of our community</li></ul>

# The Risks of Inaction

- Loss of control over development:
  - Private recreation center or town park
  - Acquisition by a contractor to build homes
  - Bar or restaurant attracting traffic and crowds
  - Agricultural development

## Address Community Needs

- Land acquisition for
  - Increased parking capacity and safety
  - Enhanced septic system already in place
  - Proximity to clubhouse



# Community Informed Development Opportunities



# Preliminary Financials

<b>Estimate Acquisition Costs</b>	
Property	\$325k
Legal	\$15k
Environmental Preliminary Assessment/Phase I/Phase II	\$30k
Inspections (septic, well, other)	\$5k
Closing	\$5k
<b>TOTAL</b>	<b>\$380k (\$275k seller financed)</b>

<b>Post Acquisition Costs</b>	
Building Demolition (likely not until 2024)	\$50k
<b>PROJECT TOTAL</b>	<b>\$430k</b>

## Preliminary Finances

- Financing - seller financing at 5% for 6 years with no pre-payment penalty
- \$325K/465 lake homes = approximately \$10.24 a month per membership
- Translates to approximately \$122.89 per membership per year
- Development initiatives TBD

# Next Steps & Timeline

## Anticipated Next Steps

June 28 2023	Subdivision Hearing - Note if subdivision decision is delayed, all other steps may be pushed out.
July 1 2023	Execute Purchase and Sales Agreement with Contingencies 90 Day Due Diligence Period Begins
July - September 2023	Environmental Investigation, Inspections
Oct 2023 - March 2024	Environmental Cleanup & Remedial Action Outcome Letter
April 2024	Closing
May 2024	Building Demolition

# Community Comments & Questions

Q: What is the status of the liquor license?

A: The liquor license is unavailable and therefore will not be part of the purchase.

Q: Under the Normanoch's current operating bylaws, how would this issue come to a final decision?

A: The Board will continue to seek member input and communicate through the next steps. The Board will weigh all information and vote.

Q: Who will be responsible for cleaning up the environmental hazards left behind by the golf course?

A: Per the terms of the Letter of Intent, if environmental contamination is identified on the property, the Seller will be responsible for cleanup.