

OAK HILLS REC CENTER PROJECT FREQUENTLY ASKED QUESTIONS

Q: *Will we be able to have monthly board meetings at the new facilities?*

A: The meeting room in the gym would be similar in size to the meeting room that is used most frequently for board meetings and would be able to host a meeting. If a larger audience is observed, the meeting could be moved to the community room or even the gymnasium. We could still meet at the church, if desired.

Q: *Will we be able to have the annual meeting at the new facilities?*

A: We could have the annual meeting in our new gymnasium if we purchase enough seating for the event. We can still meet at the church, if desired.

Q: *Will the Holiday Bazaar be able to continue with the new facilities?*

A: The new gym and the community room can both house vendors for the bazaar. The current construction timetable has a completion time estimated close to December 1st, a delay could jeopardize the availability of the new facilities for 2016.

Q: *What are we doing with all the money from the homeowners that prepaid in full?*

A: Over 160 houses have paid in full. In March, that money was used to reduce the principal of the loan and then the loan was re-amortized. The delinquency rate was monitored before sending the prepayments to Mutual of Omaha, making sure we had enough to meet the monthly obligations to the bank. The loan was structured in a manner where we were being charged interest on the full \$4,225,000 from day one of the loan. It is most prudent to use the prepayments toward the loan principal.