



CLUB IMPROVEMENT PROGRAM

MARCH 20, 2020



BOCA WEST
COUNTRY CLUB



A Letter from Your Chairman



Dear Member,

As Matthew has often said, it is never too early to think ahead; that is, to stay ahead of the curve which is essential if we are to appeal to and attract the next generation of members. We know such demands differ in many respects with the demands we were seeking when we chose Boca West as our home.

For the past two years we have focused on modifying our rules and enhancing our programs and activities in ways that are more aligned with what new members are looking for. Now we must also enhance our infrastructure to help meet those demands as well.

As reported in various articles, Communiques and Member Briefings, we are seeking your approval for a Capital Improvement Program that will touch on many areas of the Club. Some with upgrades and others with expansion and complete renovation. Keeping our Club's high ratings throughout the world is not something your Board takes lightly and we believe maintaining a current facility is at the top of the list to do so.

Our current aquatics center is nearly 26 years old and unfortunately it's showing its age with the maintenance required to keep it in the best shape possible. It has been nearly 11 years since our main country club has been refurbished. The high volume usage it takes on a regular basis is taking a toll on its condition. In addition, the current interior is 23 years old and tired; it's time for a fresh look. For years, we have been hearing that an art studio is desired by many of you and we have held numerous classes, most of which have been in high demand or oversubscribed. In fact, just this season Matthew has been able to provide a temporary studio but it is obvious that the space is not large enough; hence his plan to create one in the engineering building as a part of this improvement program.

This proposed improvement program is comprehensive as highlighted below:

1. A New Aquatics Center featuring a new Splash Bar and Grill, a complete Bath House and an Activities/Multipurpose Room
2. Expanded Fitness/Wellness Center including the addition of several Movement Studios
3. Significant refurbishment and some expansion of the My Pi restaurant and Onyx Bar including a new Outdoor "Rooftop" Terrace
4. New Lobby and Valet Entrance with a three lane Porte Cochere at the Sports Center
5. New Grab & Go Market/Café with alfresco dining area
6. New Art and Demonstration Studio
7. Significant Interior Upgrades to the main Country Club
8. Significant refurbishment at Mr. D's Restaurant



Please review this booklet in detail and plan to attend one of the seven informational presentations to be held in February and March where all of your questions will be answered. You may vote by returning the enclosed proxy/ballot. There is a Special Meeting of the Members to learn the results of the vote on March 20, 2020 at 2pm. Although you are asked to vote by mail prior to the special meeting, you can vote or change your vote in person on that date.

Your Board of Governors has unanimously endorsed the approval of this much needed program and our management team is in full support. As has always been the case with regard to major Capital Projects, the financing is planned in such a way that THE MEMBERSHIP WILL NOT BE SUBJECTED TO A CAPITAL ASSESSMENT. This means we have the opportunity to enjoy the fruits of this endeavor without having to pay for its build.

From a personal perspective I will soon be retiring as the Club's Chairman of the Board and I want to thank the many members and staff who have worked so diligently on this program and on making Boca West such a great place to live.

Sincerely,

Howard Liebman
Chairman

PRESENTATION SCHEDULE

To make the information available to all members and to answer questions, below is a list of dates and times where the Club will host formal presentations to be made to the membership. Please attend a session if you can.

February 21, 2020	10:00 am
	2:00 pm
	4:30 pm
February 22, 2020	10:00 am
March 5, 2020	2:00 pm
March 6, 2020	10:00 am
	2:00 pm



Planning Background

Purpose of Club Improvement Program

Over a year of work by the Club's Board, committees, management team and professionals has culminated in this essential, ongoing effort to continually maintain top facilities as the finest residential country club community in the nation. This effort is also important in continuing to strengthen our home reinvestment programs which will enhance Boca West property values.

The Improvement Program includes significant facility improvements which are funded with new member joining fees which we have traditionally done many times before as facilities wear out or need to be expanded. The projects will take place in a phased implementation process to minimize member inconvenience as much as possible. Members will be kept informed of schedules as the work progresses.

This Improvement Program addresses major facility projects for the following:

1. Sports Center Expansion & Renovation
2. Country Club Refurbishment & Update
3. Mr. D's Restaurant Refurbishment & Golfing Experience Addition
4. Multipurpose Art & Demonstration Studio

The Sports Center projects are, in effect, rebuilding or refurbishing the older part of the Club as after 26 years, we are no longer competitive in many aspects. The planned updates with the latest and greatest equipment and design will keep us competitive. This is what the program is all about.

Thank You

We owe the following members, management and professionals a great debt of gratitude for their tireless work and dedication. The members, management and professionals involved in the planning process are:

Members

Howard Liebman – *Chairman of the Board*

Philip Kupperman – *Chairman of Special Projects & First Vice President*

Joel Macher – *Chairman Finance & Treasurer*

Matthew Linderman – *President & COO*

Professionals

Garcia Stromberg – *Architects*

Carrere Construction – *Cost/Budget Planning*

FODA Design – *Interior Design Firm*

Larson Nichols – *Interior Design Firm*

EDSA – *Land Planners*

McMahon Group – *Consultant/Planning*

Management

Russell Devick – *Project/Owners Representative*

Kathy Campbell – *Director of Finance*

Thomas DeLouise – *Assistant General Manager*

Joe Barone – *Director of Fitness, Spa, Aquatics*

Tracy Bradbury – *Director of F&B*

Roger Brock – *Executive Chef*

Boca West Facility Deficiencies



Sports Center

- Original complex built in 1995
- Aquatics Center will be 26 years old
 - » Costly to maintain and change
 - » Inflexible to modernize and update
 - » Dated with crowding conditions
 - » Pools are neither adequate nor efficient
 - » Warranties on aged infrastructure no longer available
- Sports Center is now too small
- Porte cochere is no longer adequate
 - » Three lanes will be added
- A lobby to satisfy member needs
- My Pi restaurant needs upgrades
 - » Last upgrade done 13 years ago
- Onyx Lounge is too small for demand
- We have outgrown the current movement studios, hence the need for expanding, modernizing and creating dedicated rooms for Aerobics, Spin, Pilates and Core Training
- New adult game area needed
- Business Center upgrade needed
- Card Room upgrades and additional space needed
- Restrooms on the second floor and in the restaurant need upgrades and expansions
- Integrity of the current roof is compromised, and it is failing in many places
 - » Entire roof will be replaced

Main Country Clubhouse

- Cosmetic upgrades done in 2004 and 2011
 - » Clubhouse is dated and it is time for an upgrade
- Outdated Living Room lounge design
- Carpeting needed throughout
- Exterior walkway entrance needs to be widened for events leading to the valet
- Entrance stone pavers need to be replaced
- Dining and catering concepts need to be refreshed

Mr. D's

- Built in 2005 with no upgrades since
- Need to upgrade the décor to attract usage
- Tired furnishings
- Desire to integrate into the adjacent golf range for a new experience
- Indoor dining space is not utilized – we will open up the wall to create a new indoor/outdoor feel

Multipurpose Art & Demonstration Studio

- Members have asked for an art studio and we have proven the concept works
- Classes are oversubscribed
- Permanent studio space is needed
- Lack of a needed demonstration area for member events
 - » This will be accomplished by converting the second floor of the engineering building which will connect to the main level of the Golf Building



Boca West Sports & Aquatics Centers

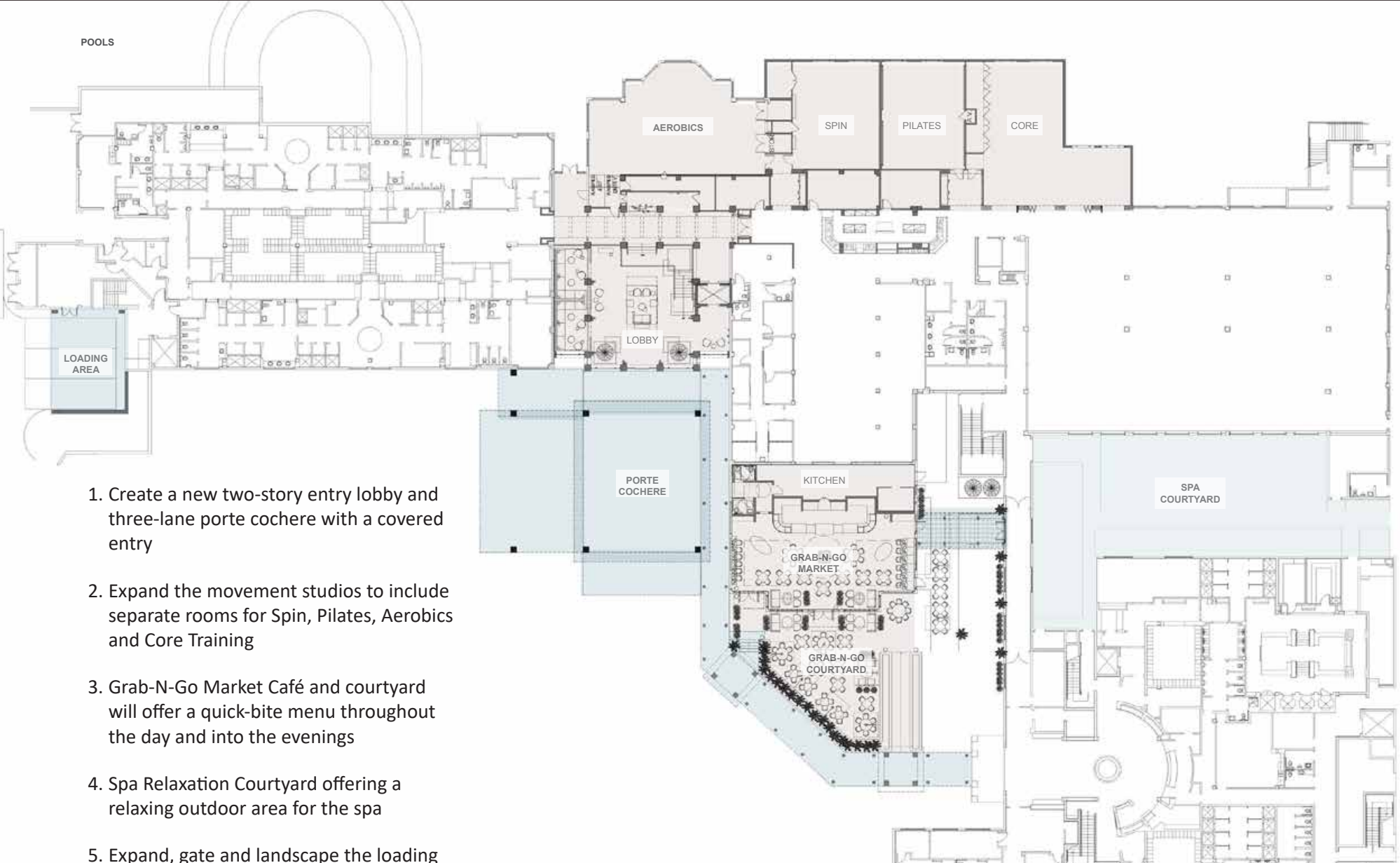


Conceptual View of the Porte Cochere, Lobby Entrance & Grab-N-Go Market Courtyard



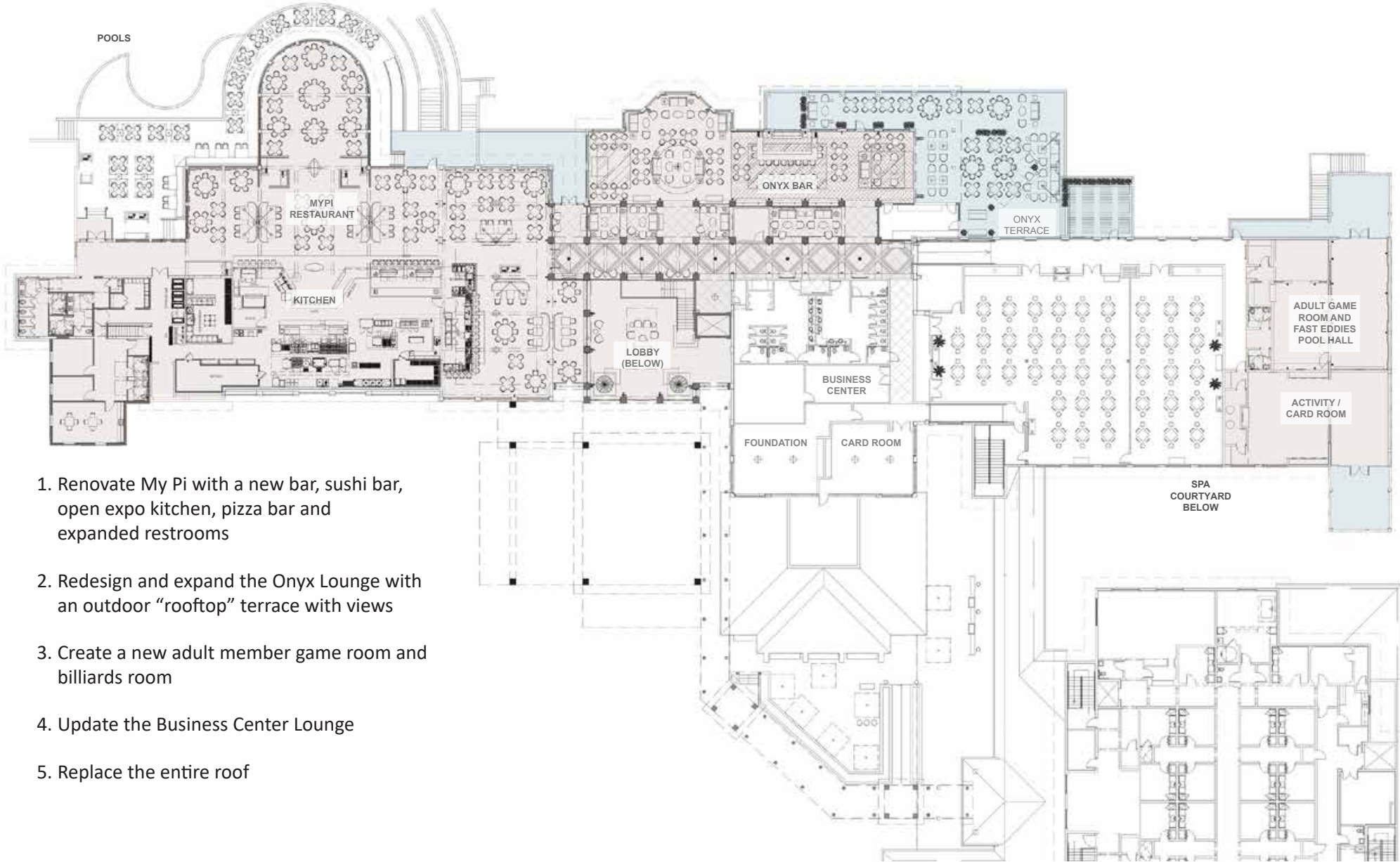


Sports Center – First Floor Plan



1. Create a new two-story entry lobby and three-lane porte cochere with a covered entry
2. Expand the movement studios to include separate rooms for Spin, Pilates, Aerobics and Core Training
3. Grab-N-Go Market Café and courtyard will offer a quick-bite menu throughout the day and into the evenings
4. Spa Relaxation Courtyard offering a relaxing outdoor area for the spa
5. Expand, gate and landscape the loading dock area

Sports Center – Second Floor Plan



1. Renovate My Pi with a new bar, sushi bar, open expo kitchen, pizza bar and expanded restrooms
2. Redesign and expand the Onyx Lounge with an outdoor “rooftop” terrace with views
3. Create a new adult member game room and billiards room
4. Update the Business Center Lounge
5. Replace the entire roof



Aquatics Center Plan



Aquatics Center

The new Aquatics Center will replace and expand the existing soon to be 26-year-old facility with what will be **“The Jewel of Boca West”**. Facilities and programs that will be provided are:

- Four-lane lap pool
- Family pool with zero entry
- New deck
- Kids’ pool and splash pad
- New adult pool
- Additional seating throughout
- New pool restaurant and bar
- New bathhouse with showers and lockers
- Two activity/multipurpose lawns
- New multipurpose room

Conceptual View of the Pool Entry Pavilion





Family Pool/Multipurpose Room & Bathhouse



Splash Pool Bar & Grille





Program Details, Costs & Funding

Sports Center Architectural Characteristics

The table below shows the approximate square footages of the various areas of work and what they amount to.

1. Refurbished Existing Sports Center Facilities	50,000 sq. ft.
2. Expanded Sports Center Building Area	22,000 sq. ft.
3. New Exterior Areas	15,000 sq. ft.
4. New Aquatics Center	96,000 sq. ft.

Cost Breakdown for Each of the Four Projects

1. Country Club Refurbishment	\$5,500,000	12%
2. Mr. D's Restaurant	\$1,000,000	2%
3. Sports Center (with 10% contingency)	\$37,631,000	83%
4. Multipurpose/Art Studio	\$1,500,000	3%
TOTAL	\$45,631,000	100%

Program Funding

Funding for the \$45.631 million Club Improvement Program and the interest expense on borrowing forecasted to approximate \$4.3 million are coming from average annual joining fees from new members of \$5.8 million over the next ten years. The next page illustrates the annual cash balances based on these assumptions.

- Financing Duration: July 2030
- Maximum Borrowing During Any Year: \$44.8 million
- Does not include the joining fees from an additional 62 new members yet to acquire units in Akoya as of September 30, 2019, which at \$70,000 each total \$4.3 million



Boca West Club Improvement Program Projected Cash Flow



	09/30/2020	09/30/2021	09/30/2022	09/30/2023	09/30/2024	09/30/2025	09/30/2026	09/30/2027	09/30/2028	09/30/2029	09/30/2030	TOTAL
BEGINNING BALANCE	(\$9,700)	(\$12,923)	(\$36,446)	(\$39,443)	(\$34,474)	(\$29,332)	(\$24,028)	(\$18,570)	(\$12,998)	(\$7,314)	(\$1,546)	(\$9,700)
CASH RECEIPTS												
Joining Fees (\$41,700 x 104)	\$4,337	\$4,337	\$4,337	\$4,337	\$4,337	\$4,337	\$4,337	\$4,337	\$4,337	\$4,337	\$4,337	\$47,707
Retainage of Refundable Deposits (\$8,300 x 47)	\$390	\$390	\$390	\$390	\$390	\$390	\$390	\$390	\$390	\$390	\$390	\$4,290
Mandatory Membership (\$70,000 x 15 Units)	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$11,550
Equity – Non Performing	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$275
ANNUAL CASH RECEIPTS	\$5,802	\$5,802	\$5,802	\$5,802	\$5,802	\$5,802	\$5,802	\$5,802	\$5,802	\$5,802	\$5,802	\$63,822
Construction Cost												
Sports Center Expansion & Renovation	\$2,795	\$27,892	\$6,944									\$37,631
Country Club Refurbishment	\$5,422	\$78										\$5,500
Multipurpose – Art & Demonstration Studio	\$83	\$523	\$894									\$1,500
Mr. D's Restaurant & Updated Patio	\$596	\$404										\$1,000
Interest Expense (3% Rate)	\$129	\$428	\$961	\$833	\$660	\$498	\$344	\$230	\$118	\$34	\$0	\$4,235
ANNUAL CASH DISBURSEMENTS	\$9,025	\$29,325	\$8,799	\$833	\$660	\$498	\$344	\$230	\$118	\$34	\$0	\$49,866
ENDING CAPITAL FUND CASH BALANCE	(\$12,923)	(\$36,445)	(\$39,443)	(\$34,474)	(\$29,332)	(\$24,028)	(\$18,570)	(\$12,998)	(\$7,314)	(\$1,546)	\$4,256	\$4,256

NOTE: Numbers shown in thousands



General Issues

Program Time Schedule

Improvement Program Presentations	February 21 & 22, 2020 March 5 & 6, 2020
Special Meeting of the Members	March 20, 2020
<i>Assuming Program Approval</i>	
Architect & Plan Committee Starts Financing Locked In	March 2020
Project Bidding Completed	April 2020
Contracts Awarded	May 2020

Phased Construction Time Schedule

Main Country Club & Mr. D's Renovation*	July 5, 2020 – October 2020
Sports Center Construction Starts*	October 2020
Fitness Center Expansion*	November 2020 – March 2021
Spa Pool Courtyard	November 2020 – March 2021
Swimming Pool Work	March 2021 – November 2021
New Sports Center Lobby	April 2021 – November 2021
My Pi & Onyx Work	April 2021 – November 2021
Café/Grab-N-Go Market	April 2021 – November 2021

*These areas should not affect member services

Club Operations During Construction

Sports Center: With the upgrade we completed last summer at the Fitness Center and Spa, we are comfortable that we will be able to maintain an open operation for most of the construction period. Please note that members will be able to access the facilities mostly from the entrance to the Spa.

Main Country Club & Mr. D's: All work would be accomplished at a time similar to last summer's Fitness Center cosmetic upgrade, which took place during the slower months.

Multipurpose/Art Studio: The work to this area should not affect member operations as it is currently located in non-member areas. The timing is to be determined.

Program Administration

The Construction Committee and Design Team will administer the program for the Club during the construction period. The members of the Committee and Team are:

Matthew Linderman, *President & COO*

Howard Liebman, *Chairman of the Board*

Philip Kupperman, *Chairman of Special Projects & First Vice President*

Future Chairman of the Board

Russell Devick, *Project/Owners Representative*

Thomas DeLouise, *Assistant General Manager*

Joe Barone, *Director of Fitness, Spa, Aquatics*

Kathy Campbell, *Director of Finance*

Tracy Bradbury, *Director of Food & Beverage*



Q. How do we know that the costs of the projects are accurate?

A. *Architects and contractors have verified the costs to the best of their abilities.*

Q. How will the construction bidding be done?

A. *Three contractors will be chosen from the six that we interviewed. Assuming the membership approves the program and its scope, those three contractors will be given the complete design documents for bidding.*

Q. Will the program affect operating costs?

A. *The enhancements and expansions will slightly increase the cost of operations. However, the new Splash Pool Bar & Grille will attract new business and operate more efficiently. New efficiencies at the pool will also enable increased control over expenses. The Grab-N-Go Market Café will provide more flexibility with usage of restaurants based on business demands.*

Additionally, we feel with the renovation in My Pi and the creative way we are working with the designers to divide off the front portion of the restaurant, we will be able to add a second dining venue when business warrants it without opening a second large restaurant which will give flexibility with efficiency.

Finally, the original Sports Center's HVAC system will be converted into our existing chiller plant for increased savings on electricity.

Q. How will we select the final contractor?

A. *We will select the highest-quality contractor with the most appropriate, cost-effective bid to ensure the design intent is achieved. The Club's attorneys will review all agreements to ensure the Club is protected.*

Q. When will a decision be made on the program?

A. *Assuming the membership approves the program on March 20th, we will move forward with construction documents, contractor bidding and the final selection process immediately. As previously mentioned, the project will be managed by the Construction Committee and Design Team.*





Notes



THANK YOU FOR YOUR INTEREST IN THIS
IMPORTANT SERIES OF PROJECTS FOR
BOCA WEST COUNTRY CLUB

PLEASE ATTEND ONE OF THE PROGRAM
PRESENTATIONS (SEE RIGHT)

ALTHOUGH YOU ARE ASKED TO VOTE BY
MAIL PRIOR TO THE MARCH 20TH SPECIAL
MEETING OF THE MEMBERS, YOU MAY CAST
OR CHANGE YOUR VOTE AT THE MEETING

PRESENTATION SCHEDULE

February 21, 2020	10:00 am
	2:00 pm
	4:30 pm
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BE SURE TO SEE THE EXCITING VIDEO OF THE NEW SPORTS CENTER NOW AIRING
THROUGHOUT THE CLUB, ON THE WEBSITE AND ON THE COMMUNITY CHANNEL





BOCA WEST

COUNTRY CLUB

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