

Several Members have written, questioning the initiation of a Course Renovation Fund contribution before any project has been approved.

Based on feedback received from the membership, although not unanimous, there is recognition and acknowledgement that there is a need for significant work to be done to update and upgrade the infrastructure of our course, to sustainably maintain the quality of the Bruno golf experience going forward.

That said, many Members have voiced their concerns over certain aspects of the project, the most prevalent being concern over the Club taking on too much debt.

The amount of the yearly annual capital charge, together with initiation fees, is sufficient to cover our on-going maintenance capital expenditures and contribute only a few hundred thousand dollars to the Club's reserves. To rely only on this fund would not yield sufficient funds, in any reasonable period of time, to cover the cost of the significant work required to renovate the course. The Board has therefore agreed that we must begin immediately building capital reserves, in order to reduce the amount of debt that will be required to finance eventual course renovations.

While we are committed to begin immediately building the Course Renovation Fund, we also remain committed to reviewing and modifying the plan that was presented this fall, with the objective of addressing concerns raised by the Members. We reiterate that we will not proceed with any course renovation project without broad-based support from the membership.