

Dear Hershey's Mill neighbors:

July 21, 2017

The minutes of the Master Association BOD's meeting from June 29, 2017 explained the Board's decision to request a proposal from End to End Technology Associates, Inc. for coordinating the transition process for the Verizon FIOS installation, and for awarding an agreement for this extensive effort. In a letter distributed to the community through the village presidents on July 11th, the Board explained its reasoning for engaging End to End Technology and its principals, Bill and Sherry Kane for this coordination effort.

The minutes also contained the following statement: "A motion was passed to borrow the funds for this from the Vision Quest fund." This statement has raised questions from a few residents regarding what the Vision Quest fund is and how will this money be repaid? Good questions.

The Vision Quest fund was founded by the Master Association at the recommendation of the Board of Directors as a reserve fund to support capital improvement projects. It is funded by a modest contribution from each home's monthly Master Association assessment, by contingent reserve funds remaining at the end of the past few fiscal years and, while separately tracked, the Capital Improvement Fees assessed on and collected from each re-sale transaction. The Vision Quest Fund has helped to underwrite the renovation of the Community Center, the reconstruction of the Pool House into a Rec Center and the new walking trails that are being developed in the eastern half of the community. The balance in the Vision Quest fund as of May 31st is a little over \$276,000 and in the CIF fund \$271,000.

So, how will this borrowed money be repaid to the Vision Quest fund? As part of the bidding and negotiation process that resulted in the awarding of an agreement for Verizon's FIOS service, the Telecom Committee negotiated the payment by Verizon of a Marketing Assistance Fee to be paid for each home as and when each such home has become a bulk FIOS customer – i.e., late next spring. The exact Marketing Fee paid will be subject to a couple of variables, but the amount will be more than sufficient to both repay the monies borrowed from the Vision Quest fund to pay the professional fees to End to End Technology Associates, as well as meet any other transition to FIOS expenses so that **RESIDENTS' ASSESSMENTS WILL NOT BE AFFECTED** by any transition costs.

We trust this additional information will clarify the questions which have been raised. Thank you.

Respectfully,
Boyd Mackleer, Rick Herschel, Bob Bronner, Priscilla Burt and Joe Bové
The Board of Directors