



**EXECUTIVE SESSION BOARD MEETING MINUTES**  
**Tuesday, February 3, 2021; 2:00 PM**

Minutes

In attendance via video conference were Board members: Howard Krosser, Bernard Schlifke, Al Rothaus, Elaine Wittlin, Bernie Friedman, Avron Fogelman and Mark Haberman. Also, in attendance via video conference was Brad Baecht, Chief Operating Officer and Executive Director, Peter Blacklock, BWCC Counsel and Matthew Linderman, President BWCC.

Mr. Krosser called the meeting to order at 2:00 P.M. and established a quorum.

Mr. Krosser introduced Peter Blacklock and welcomed Matthew Linderman, who was a surprise guest. Mr. Krosser then commented that the purpose of the meeting, as indicated in the notice of the meeting, was to consider and vote upon approval of a proposed lease by Boca West Community Advisors of a portion of the building located just outside the Glades Road entrance into Boca West. A copy of the proposed lease had been provided to each Board member in advance of the meeting. The leased space would be used primarily for offices for Community Advisors and for Boca West Realty and as a brokerage, sales and marketing center for Boca West Realty. Additional space would be used to house various administrative offices for the Club and, if needed, by the Master Association. Mr. Krosser then stated that Board Member Mr. Schlifke would make a few comments given his involvement on behalf of the Master Association in legal issues associated with this project, to be followed by comments from Mr. Blacklock and Mr. Linderman, after which the floor would be open to questions from the Board.

Mr. Schlifke spoke briefly about the history of discussions, including earlier conversations regarding a possible purchase of the building followed by discussions of a possible ground lease of the entire building, which discussions were eventually abandoned in favor of discussions and negotiations toward a shorter-term lease for approximately half of the building. Mr. Schlifke then asked Mr. Blacklock to further elaborate on the discussions and negotiations with the property owner and its attorney and to summarize major highlights of the proposed lease. First, however, Mr. Linderman commented on the importance of this property to the future success of Boca West Community Advisors and Boca West Realty and the Boca West community as well as upon more of the history of the negotiations. He also provided an estimate of the anticipated improvement costs that would be needed to convert the leased space to its intended use, indicated a hoped for start date of the lease as likely being sometime in the coming summer and with actual occupancy four to six months following the lease commencement date.

Mr. Blacklock then summarized the major business points in the lease and provided additional context to the negotiations. Mr. Blacklock noted that the lease was for an initial 5-year term, with one option to renew for an additional 5 years, provided for a base rent of \$14,000 per month, with annual increases of 2.5% during each of years 4 through 5 followed by annual increases of 3.5% in each of years 6 through 10 if the renewal option was exercised. The tenant would be obligated

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to pay 48% of increases in real estate taxes above those applicable in the first year of the lease. Also, the tenant would have a first right of refusal on additional space in the building if additional space became available and Boca West Realty would be given exclusive rights in the building for real estate brokerage, sales and marketing. Following Mr. Blacklock's comments, Mr. Krosser opened the meeting to questions from the Board. Each director was given the opportunity to ask questions, to which Mr. Blacklock, Mr. Linderman, Mr. Schlifke and/or Mr. Krosser responded as appropriate.

At this point in the meeting, Mr. Krosser asked if there were any additional questions from the Board. There being none, Mr. Krosser called for a vote to approve the lease. Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

**WHEREAS**, the Boca West Masters Association ("BWMA") owns 50% of the equity of Boca West Community Advisors LLC (hereinafter "BW Advisors") and the remaining 50% of the equity of BW Advisors is owned by Boca West Country Club, Inc. (hereinafter BWCC"); and

**WHEREAS**, Brad Baecht, Chief Operating Officer and Executive Director of BWMA, and Matthew Linderman, President and COO of BWCC, are Co-Managers of BW Advisors; and

**WHEREAS**, each of the Directors has received a copy of a proposed lease (the "Lease") between Rap Boca LLC ("Landlord") and BW Advisors pursuant to which BW Advisors will lease approximately 4000 square feet (the "Leased Premises") in a building located at 7763 Glades Road for a period of 5 years, with an option to renew for an additional 5 years, at a rent and upon other terms and provisions as more fully set forth in the Lease; and

**WHEREAS**, the Leased Premises will be used as a brokerage, sales and marketing center by Boca West Realty LLC, a wholly owned subsidiary of BW Advisors, and for administrative office space as needed from time to time by BWCC, BW Advisors and/or BWMA; and

**WHEREAS**, it is a requirement of the Landlord, as a condition to its entering into the Lease, that BWMA and BWCC guaranty the obligations of BW Advisors under the Lease; and

**WHEREAS**, each of the Directors has reviewed the terms of the Lease, deems it to be in the best interests of the Master Association that BW Advisors enter into the Lease and that BWMA, jointly and severally with BWCC, guaranty the obligations of BW Advisors under the Lease.

**NOW, THEREFORE, BE IT RESOLVED**, that the form and terms of the Lease be and hereby are approved and that Brad Baecht, Co-Manager of BW advisors, be and hereby is authorized and directed to execute the Lease on behalf of BW Advisors, with such non-material changes therein as he, together with Matthew Linderman, also a Co-Manager of BW Advisors, shall approve and deem to be in the best interests of BW Advisors.

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Matthew Linderman, also a Co-Manager of BW Advisors, shall approve and deem to be in the best interests of BW Advisors.

**FURTHER RESOLVED**, that BWMA, jointly and severally with BWCC, shall guaranty the obligations of BW Advisors under the Lease, such guaranty to be evidenced by a guaranty ("Guaranty") in form and substance approved by the President and/or Vice President of BWMA, and that the President or Vice President of BWMA are each hereby authorized and directed, for and on behalf of BWMA, to execute and deliver such form of Guaranty as well as such additional agreement as may be appropriate to ensure that, as between BWMA and BWCC and notwithstanding the terms of the Guaranty, any amount that becomes due under the terms of the Guaranty shall be borne equally by BWMA and BWCC, which is the same proportion as their respective ownership interest in BW Advisors.

**FURTHER RESOLVED**, that Brad Baecht, in his capacity as Co-Manager of BW Advisors or in his capacity as Chief Operating Officer and Executive Director of BWMA, acting with the advice or approval of the President or Vice President of BWMA, be and hereby is authorized and directed to execute and deliver such further documents or agreements as may be necessary or appropriate to implement the purpose and intent of this resolution.

With no further business to discuss the meeting adjourned at 2:32 P.M.

Respectfully submitted,



Bernard Schliike  
President, BWMA



Mark Haberman  
Secretary

02/27/2021

Date