

NOTICE OF SPECIAL MEMBERS MEETINGS

VILLAGE OF BRIDGEWOOD ASSOCIATION, INC.

BRIDGEWOOD MIDRISE I CONDOMINIUM ASSOCIATION, INC.

BRIDGEWOOD MIDRISE II CONDOMINIUM ASSOCIATION, INC.

**SPECIAL MEMBERSHIP MEETINGS FOR (3) ASSOCIATIONS
NAMED ABOVE**

THURSDAY, MAY 16, 2013 at 2:00 p.m.

Agenda For Each Meeting

Roll Call

Proof of Notice

Receipt of Proxy Ballots from Membership of Associations to amend three Association Declarations to authorize Boards to approve construction of one golf cart enclosure on each Association's common element property, and votes to adopt, by each membership association, respectively.

Adjournment

**ALL OWNERS WELCOME – MEETING TO BE HELD AT
2400 Bridgewood Drive * Boca Raton, Florida 33434
Telephone 561-483-7133 * Fax 561-483-7134
email: office@villageofbridgewood.com**

Every organization must modernize and improve to survive! Bridgewood is looking ahead to the future!

Boca West is the top rated Platinum club in America because we constantly improve our facilities. The latest addition is the Tennis Center and now the Board has announced plans to build a world class golf, restaurant, and auditorium center without waiting for the sale of the park!

Bridgewood, the Number One condominium village in Boca West, is also upgrading! We will repaint our buildings this summer and add attractive landscaping as part of our Long Range Beautification Plan. By adding golf cart parking to our already magnificent assets, we will provide a valuable, desirable amenity to our current owners and offer a significant incentive to buyers!

Twenty-six of the 54 villages of Boca West do not have garages where golf carts can be parked. Golf Cart Parking will offer our owners a very attractive benefit and give Bridgewood a powerful sales advantage over other villages without garages.

Many potential golf members would buy one of our apartments or townhouses if they knew golf cart parking was available. Golf Cart Parking will enhance the value of our real estate and attract buyers who are serious golfers. Even non-golfers profit by using a cart instead of a second car, saving transport costs plus fuel savings. Carts are good for the environment, too! BWMA supports our golf cart parking proposal.

Village Golf Cart Parking Amendment

Stage One – Immediate Action

What? We want to amend the Village Declaration to allow the Village to construct a Golf Cart Parking Area for 10 carts on a 10' x 60' plot behind the Recreation Center. See the map on page 4.

Who will pay for the construction? The Village will pay for the initial construction and plans to be fully reimbursed for the cost of construction plus expenses by the prepayment of annual rental fees of \$500.00. Ten owners have indicated that they will pre-pay annual rental fees to fully reimburse the Village so there will be no actual cost to the Village.

Who will be able to rent parking spaces? Owners of apartments in Midrises I and II, upper Townhouse units, and lower Townhouse units that cannot accommodate a cart.

When will it be built? Construction could start as soon as we have the approval of 75% of the eligible owners in Bridgewood to change our declaration. Proxy ballots are due to the Membership Meeting on May 16, 2013.

What will it cost other owners who do not want to rent? Because the renters will fully reimburse the Village for the construction and expenses, there will be no cost to owners who do not want to rent a space.

What will it cost the Village of Bridgewood? As stated above, the Village of Bridgewood will be fully reimbursed for construction and expenses. Furthermore, after the construction costs are re-paid, there will be an on-going continuous positive cash flow of as much as \$5,000 from annual rentals. Therefore, there will be a positive impact on the Village budget.

Midrise I Golf Cart Parking Amendment

Stage Two – Future Action

What? Amend our Declaration of Condominium to convert 16 existing guest parking spots to 26 golf parking spots and allow the Board of Directors to construct a Golf Parking Area at some time in the future as need develops.

Where is the proposed future Midrise I parking area located? In the parking lot to the left of the 1600 building along the golf course. See the map on page 6.

When will a golf parking facility be built on these 26 spots?
Only at some time in the future when the demand requires it.

Who will pay for any construction in the future? The Board plans to have the renters pre-pay annual rental fees to fully fund construction and expenses just as the Village Board is planning to do in Stage 1. Those who don't use or need the space will not pay for construction. **Once initial construction and expense costs are paid from the rental fees, there will be a positive cash flow to the Midrise from future rental fees.**

Do we have to wait until we have renters for all 26 spots before we can build? No. A facility can be built with as few as five spots. There could be 5 separate units built from time to time as needed.

Who will be able to rent parking spaces? Owners of apartments in Midrises I and II, upper townhouse units, and lower townhouse units that cannot accommodate a cart. Eventually, we believe owners will be able to rent a space close to their own buildings. That may take a while to sort out as new renters emerge, and as leases expire and are renewed.

What is Midrise II doing? Midrise II has a similar plan to ours. They are amending their Declaration of Condominium to convert 9 existing guest parking spots to 15 golf parking spots.