



Windermere Oaks Water Supply Corporation

424 Coventry Rd
Spicewood, Texas 78669

Board of Directors:
David Bertino, President
Norman Morse, Vice President
Mike Nelson, Secretary/Treasurer
Bill Billingsley, Director
Dorothy Taylor, Director

December 14, 2018

WOWSC Members,

When the current slate of the Board of Directors took office this past year, the Board was aware of many of our members raising questions, as well as ongoing litigation, relating to a transaction whereby the WSC sold certain WSC property between Piper Lane and Soda Creek road, adjacent to the Spicewood Airport, to Friendship Homes and Hangars, LLC in March of 2016.

In order to be fully informed and to properly consider member questions and concerns, as well as the related litigation, the Board concluded that before taking any action regarding the transaction or litigation related to the transaction, its first step needed to be obtaining an objective, third-party appraisal of the property's value as of the time of the transaction (March, 2016).

The Board engaged Bolton Real Estate Consultants, Ltd. to perform that appraisal. Bolton Real Estate Consultants is an appraisal firm with over 50 years of experience appraising property in and around Central Texas and the Hill Country, including specific experience in appraising airport-adjacent properties. Bolton Real Estate Consultants provided their appraisal report to the Board on December 3, 2018, and the Board reviewed and considered that report at its public meeting on December 4, 2018. In the interest of fully informing its members, the Board decided at that meeting to publish the entire report to the public. A link to a full copy of the report can be found below.

The Board will be considering taking action regarding the transaction and the litigation relating to the transaction at a public meeting 10am on Saturday, January 12, 2019 at the Windermere Oaks Pavilion. In the interest of being fully informed, the Board would like to receive your questions and comments in writing in advance of that meeting. While members of the public will of course be able to present verbal public comment at that meeting, only questions and comments received in advance will be able to be addressed and discussed by the Board at the January 12, 2019 meeting, in compliance with the Texas Open Meetings Act.

A link to a dedicated email address for you to submit questions and comments regarding the appraisal, the transaction, or any matter related to them, is provided below. Please note, so that all questions/comments can be given due consideration, your comments should not exceed two pages. The Board will be accepting written comments at that address from today until midnight on December 28, 2018. After that time, no further written comments should be submitted, and no further written comments will be considered by the Board.

The Board thanks you in advance for your thoughtful submissions, and looks forward to continuing to serve the interests of our members.

Sincerely,
Windermere Oaks WSC Board of Directors

Link to appraisal report:

[https://wowsc.org/documents/778/Windermere Oaks WSC Appraisal Report Dec 2018.pdf](https://wowsc.org/documents/778/Windermere_Oaks_WSC_Appraisal_Report_Dec_2018.pdf)

Email address for submission of written questions and comments: WOWSCcomments@gmail.com