



January 28, 2020

DOF IV Bay Point, LLC  
c/o Torchlight Investors, LLC  
280 Park Ave.  
New York, NY 10017-1274

Crescent Hotels & Resorts  
Attn: Michael J. Metcalf  
Chief Operating Officer  
Via Email: [mike.metcalf@crescenthotels.com](mailto:mike.metcalf@crescenthotels.com)

Via Email to Gianluca Montalti  
[Gmontalti@torchlightinvestors.com](mailto:Gmontalti@torchlightinvestors.com)

Ridgewood Real Estate Partners  
Attn: Jonathan Grebow, President  
25A Hanover Road, Suite 310  
Florham Park, NJ 07932

DOF IV Bay Point, LLC  
c/o Torchlight Investors, LLC  
4701 Bay Point Rd.  
Panama City Beach, FL 32408

Via Email to Jonathan Grebow  
[jgrebow@ridgewoodrep.com](mailto:jgrebow@ridgewoodrep.com)

Re: Torchlight Draft Conceptual Plan for Bay Point Meadows Course Redevelopment

Ladies and/or Gentlemen:

A copy of your "Draft Conceptual Plan" for the Bay Point Meadows Course, dated December 2019, was delivered to, and received in, the administrative office of Bay Point Improvement Association, Inc. (d/b/a Bay Point Community Association, or "BPCA") on Thursday, January 23, 2020.

This letter to you is from the BPCA Board of Directors, to advise you that the Board, at a specially called meeting held on January 27, 2020, by a unanimous vote of those present, voted to reject your Draft Conceptual Plan and to inform you in writing of the rejection. Additionally, the Board voted to neither support nor recommend your Draft Conceptual Plan to the Bay Point community.

The BPCA Board stands firm in its desire to see the Meadows golf course returned to its original 18-hole championship design. Therefore, the Board will not entertain any further negotiations regarding your Meadows golf course conceptual design.

In our thorough preliminary review of your Draft Conceptual Plan, concerns and questions were raised including, but not limited to, the following:

A. Regarding the proposed redevelopment to include residential housing:

1. The proposal has no economic benefit to the community. In fact, devaluation of land within the existing Bay Point community would likely occur almost upon announcement of this proposal.

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2. The redevelopment appears to differ in density from the current Bay Point Unit 1 and Unit 1A thresholds, changing the density in Bay Point from the original Bay Point community could have a lasting impact, and a negative one, on property values within Bay Point.

3. There is no indication of whether the “Triplex Units” would be developed as condominiums, townhomes or apartments.

4. There is no indication of what the new properties in the Meadows Course redevelopment would look like insofar as architectural style, construction features and/or amenities are concerned.

5. There is no indication of what the proposed setbacks from existing residential properties would be and who would be responsible for maintenance of the setback areas, what restrictions would be in place, whether there would be any governing documents and/or one or more community associations to regulate, govern, operate and administer the new properties as one or more condominium and/or homeowners associations.

6. There is no indication of whether the new properties would be submitted to governance by the Covenants and Restrictions for Bay Point and/or whether the owners would be required to be members of BPCA as the master association.

7. There are questions regarding how the proposed developed property would be priced, what demographic the target market would be, whether the property would be developed as a family development, a retirement development, a resort development, an assisted living community, a retirement development, or other.

8. Serious breaches to Bay Point’s current security features would occur, with gated community status being jeopardized, essentially allowing for unrestricted ingress/egress to the existing Bay Point community through multiple entrances created by the new development.

9. Questions have been raised regarding how the new owners/residents would receive delivery of United States Mail and how that would be handled, including the additional pressure that would be placed on the current Bay Point Post Office.

10. There are major concerns about how the plan would affect community the existing infrastructure, including sewer and storm water drainage, possibly overloading existing systems, and possibly violating other obligations which are provided in

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governmental regulations and the obligations arising from written agreements with prior developers and owners.

11. Additional major concerns are raised regarding the impact your proposed plan would have on vehicular traffic within and around the Bay Point community, including additional curb cuts on Magnolia, Delwood and Bay Point Road, and a u-turn to exit the community on Bay Point Road. Traffic congestion on Bay Point's unique community streets would worsen significantly. Recent construction activity resulting in the aftermath of Hurricane Michael created unsafe conditions for cars and especially for Bay Point's golf cart community. The additional housing indicated in your Draft Conceptual Plan would create more of the same problem.

12. The Bay Point community is very much a green space with tree-lined venues and open areas. The addition of more homes and triplex units would take away large portions of that open, green, tree-lined environment, particularly around the entrance and heart of Bay Point. More trees would be removed from an already storm-devastated community.

13. An overarching concern is with regard to the impact your proposed plan would have on Bay Point's attractiveness as a residential community, club and resort, effectively having the effect of changing the overall neighborhood scheme and plan for the greater Bay Point community.

B. Regarding the proposed golf course redesign:

1. There is no information about how the course would operate, what it would look like, how it would perform financially, how it would be managed, its impact on adjacent property, or whether similar designs have been built and operated, leaving an inability to make a meaningful assessment of the proposed redesign.

2. As shown in the Draft Conceptual Plan, the redesigned course would require five new greens – leaving the course in a layout that would be difficult to use. The layout is confusing and impractical. Access to “tees” from some greens is unclear. The Distance from greens to the clubhouse or other “tees” is unusual and perhaps dangerous. The design appears to be amateurish and inconsistent with the design the Board (and members of the Bay Point community) wish to see in Bay Point.

3. The redesign would violate commitments made under the written and recorded Grant of Preferred Golf Memberships, which includes a commitment for the two golf courses which are defined and described therein and which, by its terms, constitutes

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covenants that run with the Golf Property to perpetuate the rights described therein and encumber the Golf Property with those terms and conditions.

The foregoing are just a few of the concerns raised by the Board. The list is by no means intended to be interpreted as all-inclusive. Other issues such as maintenance of the new course, open space, green fees, membership to the new course, lot sizes, traffic on Magnolia Road, the impact to Bay Point's neighbors, and other issues of concern would also need to be addressed and considered in the event you were to choose to pursue this Draft Conceptual Plan further. The increase in housing density of 54% in one area of Bay Point is, for example, completely unacceptable.

For these, and other, reasons, the Board rejects any further consideration of the design shown in your Draft Conceptual Plan.

Respectfully submitted,

Board of Directors  
Bay Point Improvement Association, Inc.  
d/b/a Bay Point Community Association, Inc.



William C. Wanner  
Board Member and President



Lisa Snow  
Board Member and Secretary



Linda Corcoran  
Board Member



José Velez  
Board Member



Dan Matthews  
Board Member



Carl Selph  
Board Member and First Vice President



Jo Ann Day  
Board Member and Treasurer



Ed Helms  
Past President



Walt Rankin  
Board Member