

TLA RENOVATION COMMITTEE CHARTER

1. Purpose:

The Renovation Committee, as a Board Committee, will create and implement a platform for supporting The Association's strategic plan objective to "facilitate a fresh, diverse selection of housing" by concentrating on renovation strategies for the aging housing stock.

2. Background:

The Landings began its development in the early 1970's, and many of those properties have not been updated to remain competitive in the current real estate market. This situation has created an environment that has contributed to depressed property values and has impacted real estate sales and Club membership. In order to address this issue, the Committee must consider the following challenges in developing solutions:

- Many older residents either do not have the desire to update their properties or do not have the resources to invest in improvements.
- The opening of Thrive will result in more outdated properties on the market.
- National and local buyers are not aware of renovation opportunities at The Landings.
- Real estate prices are too high to encourage renovations for investment purposes.
- Messaging is challenged to promote renovation and without conveying a negative image.
- Many prospective buyers are reluctant to undertake renovation due to lack of experience, lack of knowledge of the process and local suppliers, or lack of understanding costs associated with renovation.
- Other similar communities in terms of age, housing options and amenities have not successfully addressed renovation as a strategic initiative. Therefore, there is no model currently available to adopt.

The aging housing inventory affects three major Landings stakeholders: The Landings Association, The Landings Club and The Landings Company. Each of these organizations and their memberships and staff will benefit from the success of this program.

3. Scope:

The Renovation Committee will focus on strategies to attract and incent prospective buyers and current residents to renovate older housing properties to achieve the following goals.

- Increase real estate sales
- Increase property values
- Increase The Landings Club membership

Committee members will explore and create strategies for the following:

- Promote renovation opportunities
- Support the renovation process for purchasers and current homeowners

- Incent renovation for targeted properties as investment opportunities
- Incent property owners to improve their neighborhoods through streetscaping and other strategies

The Committee will incorporate the following functions in order to achieve their goals:

- Messaging and Communication
- Marketing Strategies
- Sales Training and Support
- Governance Oversight and Support
- Technical Support

4. Team Composition:

The Renovation Committee shall be a Board Committee, chaired by a current member of The Landings Association Board of Directors. The Committee shall be comprised of at least one Board member of The Landings Association, The Landings Club and The Landings Company. The remaining members shall be comprised of up to five individuals with backgrounds and experience in relevant development professions, such as real estate, finance, property development, architecture, interior and exterior design and/or renovation. A strong working knowledge of TLA Covenants and legal requirements is preferred.

5. Membership Roles:

TBD

6. Team Empowerment

The Renovation Committee shall make recommendations directly to the Board of Directors for final approval.

7. Team Performance Assessment:

The Committee will be considered successful when achieving the following:

- The Board of Directors counts on and supports the opinions/recommendations of the Committee
- Successful implementation of Board goals relating to renovation in the TLA Strategic Plan that positively impacts increases in property values, real estate sales of aging properties and The Landings Club membership.

8. Milestones and schedules:

The Renovation Committee will meet on the _____ of each month. The milestones and schedules are reflected in the Strategic Plan approved by the Board of Directors.