



Dear MNSC Membership:

We, the MNSC Board, wanted to provide you with an update to the current standing of the Marple Newtown Swim Club.

Although the new MNSC Board made every effort to reduce operating expense to a minimum, membership numbers were not generating enough revenues to exceed these expenses. This created an unpaid tax liability dating back to 2015. To avoid an impending tax sale of the property, MNSC members voted unanimously at the membership meeting in August 2017 to move forward with the sale of MNSC to Marple Township.

The tax sale of MNSC has been avoided, and Marple Township has purchased the land to keep as open green space, and has the discretion to use the land as they see fit. Marple Township does intend to open MNSC as a swim club in 2018 based on recent conversations. Marple Township is currently working through an RFP process to outsource operations to a pool management company.

The negotiated purchase price of \$300,000 will go towards the payment of outstanding tax liabilities, the continuation of certain insurance policies, and the repurchasing of bonds from active members. The goal of the MNSC Board is to repurchase **bonds paid in full** for the amount of \$400 per bond from **active members**.

The MNSC Board will be hosting a bond repurchase event at the Marple Township offices on Wednesday May 2, 2018 between the hours of 7:00pm and 9:00pm. You will be required to deliver the original copy of your membership bond, present a copy of this letter and valid identification, and sign a release form to receive repayment of your active bond (release form enclosed).

For 90 days post the repurchase event (May 2 – July 31), active members may have their bonds repurchased by submitting the original copy of your membership bond, a copy of the bondholders valid identification, and a signed release form via mail. These documents can be mailed to PO Box 323, Broomall, PA 19008. Once received, the MNSC Board will issue payment via check to the mailing address of the active bondholder.

Any remaining proceeds that exist after the repurchase period will be donated back to Marple Township, asking to be earmarked as funds for capital improvements to MNSC.

The MNSC Board will facilitate the repurchase period, and will dissolve once this period closes. It will be the discretion of Marple Township to elect an MNSC advisory board if they deem appropriate.

All future questions can be directed to the Marple Township offices.

Sincerely,

MNSC Board of Governors