

Dear Grand Venezia Owners and Residents:

We are writing to update you regarding the lawsuit and the Clearwater Cay Community Development District. Thankfully, with three new members on the CDD Board of Supervisors – Don Dwyer, Michael Herd and Pat O'Malley – the CDD is now working with us, rather than against us. In January, the CDD Board voted to undo, prospectively, the debt service assessments levied by the CDD back in August of last year. The CDD is going through another assessment procedure, and your GVCOA Board is hopeful that any assessments the CDD Board adopts going forward will be much more favourable to the owners than were the prior assessments.

Also, at the CDD Board meeting May, the Board members voted in favour of the CDD filing bankruptcy. That filing happened last week. The bankruptcy filing was picked up by Bloomberg News. The following story was posted on Bloomberg's website on June 12th:

<https://www.bloomberg.com/opinion/articles/2019-06-12/ponzi-scam-and-bond-protections-collide-in-oppenheimerfunds-case>

To date, our settlement negotiations with the Oppenheimer bondholders have been fruitless. Interestingly, we learned two weeks ago that the Oppenheimer mutual funds were recently bought out by Invesco, a multi-billion dollar investment group. We are hopeful that, between the bankruptcy filing by the CDD and Invesco's acquisition of the Oppenheimer funds, there will be a sincere interest on the part of the bondholders to resolve the dispute.

We are keeping our fingers crossed, and we will keep you posted.

Regards,

GVCOA Board of Directors,

Dan Tsinokas, President  
Mike McManus, Vice President  
Dennis Candido, Treasurer/Secretary  
Richard Cranwill, Director  
Joe Berta, Director