AGENDA

BOARD OF DIRECTORS SPECIAL MEETING

Wednesday, September 2, 2026 – 12pm
West Center Auditorium / Zoom
*Code of Conduct

Directors: Candy English (President), Steve Reynolds (Vice President), Kristy McCue (Secretary), Lanny Smith (Treasurer), Jodie Walker (Assistant Secretary), Nellie Johnson (Assistant Treasurer), Dave Barker, Bart Hillyer, Chris McCrummen, Barry Stock, Scott Somers (non-voting)

AGENDA TOPIC

1. **Call to Order / Roll Call – Establish Quorum**

2. **Amend/Adopt Agenda**

3. **Action Items**
   A. Fiscal Affairs Committee Recommendation for Board Approval for Buy-Out of Cell Tower Contract

4. **Member Comments -** Regarding Consent Agenda and/or Non-Agenda Items. Speakers are asked to provide their name and GVR member number. Please limit comments to two (2) minutes.

5. **Adjournment**

** GVR encourages members to voice concerns and comments in a professional, business-like, and respectful manner.*

Green Valley Recreation, Inc.

Board of Directors Special Meeting

Review Cell Tower Lease Buyout Proposals

Prepared By: Dave Dixon, CFO **Meeting Date:** September 2, 2026

Presented By: Dave Dixon, CFO

Originating Committee / Department: Fiscal Affairs Committee (FAC) / Finance Department
Action Requested: Consider approval of a Letter of Intent which outlines the Terms of Agreement with Landmark Dividend regarding buying out our cell tower leases for West Center and Desert Hills. FAC recommended approval to the Board on August 18, 2026.
Strategic Plan: Goal 4: Cultivate and maintain a sound financial base that generates good value for our members.
Background Justification: GVR has two cell tower land leases. One at West Center with Verizon through Pinnacle Consulting and the second at Desert Hills with T-Mobile. GVR was approached by two different companies (TowerPoint and Landmark Dividend) regarding a lump sum buyout of our two cell tower leases. Dave Dixon, CFO, completed research and pursued further clarification with both firms to negotiate the highest opportunity possible. The agreements from both companies were very similar with Landmark offering $1,000,000 for both agreements along with a 50/50 split on any future revenue generated by the two current cell towers. (This split will be clarified in the final agreement(s) as it was too detailed for the Letter of Intent.) The TowerPoint offer came in at $965,000 with the same 50/50 split on the future revenue, so Landmark became the clear front runner. Landmark Dividend came in with not only the highest offer, they were transparent, professional and prompt with our inquiries. At the August 18, 2026, FAC meeting, the Committee recommended the Board approve this initial Letter of Intent, outlining terms of an agreement. GVR's attorney has reviewed and made edits to the attached Letter of Intent. He stated, they have no legal concerns for GVR entering into this Letter of Intent with Landmark Dividend. There were just minor revisions requested from Landmark. Once approved, each party will continue their due diligence and begin drafting and negotiating a final agreement(s) (purchase/sale, and easement), which will include further legal review and which will be brought before the Board for final approval.
Fiscal Impact: The two proposals are similar and would infuse $1,000,000 in cash within 30-45 days of signing the final agreement into GVR coffers. Both proposals discuss a revenue share of 50/50 with any new carriers added to the current towers. Their marketing team would market and seek out additional carriers to use the current towers for their telecommunications company.

The additional rent would be negligible. The biggest impact for GVR will be reducing our risk. The current cell tower leases have clauses where both parties can terminate the current agreements within 30 or 60 days, respectively. Accepting the buyout eliminates GVR's risk.

Board Options:

1) Approve a Letter of Intent, outlining the Terms of Agreement, with Landmark Dividend with the understanding the Board will be asked to provide approval of a final agreement at some time in the future, subject to legal review; and once final approval is given, the Board will direct staff to deposit the buyout proceeds of $1,000,000 into the Pool and Spa Fund (MRR-B).
2) Do not approve the Letter of Intent.
3) Provide alternate direction to staff.

Staff Recommendation:

Option 1

Motion:

I move to approve a Letter of Intent, outlining the Terms of Agreement, with Landmark Dividend, with the understanding the Board will asked to provide approval of a final agreement or agreements at some time in the future, subject to legal review; and once final approval is given, the Board will direct staff to deposit the buyout proceeds of $1,000,000 into the Pool and Spa Fund (MRR-B).

Attachments:

1) Landmark Dividend Letter of Intent, Terms of Agreement dated August 28, 2026
2) Current Cell Tower Lease Payments through End of Contract Term Analysis

Current Cell Tower Lease Payments through End of Term

Verizon Cell Tower at West Center and T-Mobile Cell Tower at Desert Hills

Revenue-Verizon w 2% Escalation

	Per Month	Annual Revenue	Cumulative Remaining Revenue
2026	2,489	29,865	29,865
2027	2,539	30,463	60,328
2028	2,589	31,072	91,400
2029	2,641	31,693	123,093
2030	2,694	32,327	155,421
2031	2,748	32,974	188,394
2032	2,803	33,633	222,028
2033	2,859	34,306	256,333
2034	2,916	34,992	291,325
2035	2,974	35,692	327,017
2036	3,034	36,406	363,423
2037	3,094	37,134	400,557
2038	3,156	37,876	438,433
2039	3,220	38,634	477,067
2040	3,284	39,407	516,474

Lease Term Expires 7/2040

Revenue-T-Mobile w 5% Escal. Each 5 Yrs

	Per Month	Annual Revenue	Cumulative Remaining Revenue
2026	1,857	22,285	22,285
2027	1,876	22,508	44,794
2028	1,894	22,733	67,527
2029	1,913	22,961	90,488
2030	1,933	23,190	113,678
2031	1,952	23,422	137,100
2032	1,971	23,656	160,757
2033	1,991	23,893	184,650
2034			
2035			
2036			
2037			
2038			
2039			
2040			

Lease Term Expires 2/2033

Total Revenue Remaining $701,124