



November 1, 2024

Dear Geneva National Members,

As I type this letter, I'm looking out my window at yet another golden fall scene. Throughout October, every mild and sunny day has been a gift – especially knowing that chilling temps could be hovering around the corner at any time. This is Wisconsin, after all.

Like the weather, what lies ahead is often the forefront of our minds, and it's been a theme this year in our Member listening sessions. Members often ask me to share more of the company's plans. My desire is to maintain a reputation that if we say we are going to do something, we do it. This letter will share some of what's to come but start first by celebrating what we've recently accomplished.

2024 RECAP

This spring, we completed the largest course renovation in 30 years on Palmer including four new greens, expanded greens restorations, tree removal and additions, tee box enhancements and squaring, cart path repair, and significant additions of curbing. While the turfgrass on the new greens had some ups and downs handling a substantial amount of play, the overall feedback has been resoundingly positive for a friendlier start to the course with many more playable areas. I for one, shot my career low on Palmer this year and made my first birdie on #1 Palmer. (Still, my average scores have gone up. Ah, this game.) Kudos to Director of Grounds Kevin Knudtson and his team for the many hours executing the Palmer project as well as the effort in maintaining excellent course conditions amidst considerable weather challenges including a very wet spring, prolonged summer drought, and a heavy storm season that took out nearly 60 trees on course (all cut and cleared by Grounds).

Other golf-related improvements include the addition of a cart staging area as well as our sourcing a team of seasoned South African hospitality professionals to maintain high service levels through the fall season. On the social level, we committed to live music at the Cantina on Thursdays and have welcomed more Members than ever at The Ridge Hotel pool and cabanas. I'm particularly pleased to see Members enjoying The Ridge, as Destination Geneva National recently acquired the hotel and surrounding properties. And yes, we have plans.

2025 STAFFING PLAN

Our leadership team is scheduled to interview in Florida this off season for international hospitality professionals to supplement our continued recruitment at golf and resort management schools around the country. Steve Loomis will lead the club staffing initiative in his new role as Vice President of Golf and Membership. Based on the growth of our Membership, we continue to expand the club leadership and are confident Steve's extensive background will lead to continued elevated events and services. To enhance Member services, Charlie Brown will focus solely on his Member Head Golf Professional role in 2025 and beyond. We are grateful for Charlie's five seasons managing dual roles in Membership & Golf. Charlie is one of the top playing and teaching professionals in the Midwest and we believe his focus on the golf professional role will best serve our Members while showcasing his unique skill set. Jackson Bell will assume the full-time Membership Director role, including overseeing the Member events schedule, which will feature several new events including jazz, comedy, adult magic and family trivia nights as well as a pumpkin paint & sip, spring floral class, and revamped Memorial and Labor Day celebrations. Jackson will also lead and support the GN Wellness Center program along with new initiatives for health and wellness in the community. Jackson will be taking on the duties of Membership sales, and we are excited to watch his continued career growth with Geneva National. Rounding out support for the Member's Club are Alex Lesser, VP of Food and Beverage, Jared Schulz, Culinary Director, and Lily Quinn, Membership Services Manager. I could not be more pleased with the teamwork and leadership now in place for the GN Member's Club.

2025 PLANS

In the upcoming year, we look forward to remodeling the majority of the Ridge hotel's guest rooms and enhancing the exterior arrival. Boat slips on the hotel's south side of Lake Como will be made available to GN members with priority, and additional services and amenities are in the works for this waterfront location. Moreover, we are rebranding the hotel as "Lodge Geneva National" with a new logo symbolic of its soon-to-be seamless connection to the broader GN campus. To that end, we are excited to announce an upcoming software conversion for all company locations, to take place the first half of 2025. This major upgrade will allow GN Members to utilize their food minimums at Lodge GN's Deck Bar, Cabanas, bean + vine coffee and wine bar, and Crafted Italia restaurant. As outlets and offerings expand, food minimums will increase by \$300 per Membership. Similarly, like many clubs across the country, alcohol will not count toward food minimums going forward.

We also will keep our focus on the golf courses, this time with Lee Trevino's design in our sights for a \$1 million renovation including cart path repairs and new curbs, several revamped tee complexes and new tees, upgraded disposal areas, and, if the weather allows, playability improvements to Trevino #11 and #14. Additionally, \$125,000 in new trees will be installed on Trevino, with a few more trees slated for Palmer and Player as well. Trevino course renovations began in early October and many of my former construction team members from Sand Valley have been in Lake Geneva the past few weeks to assist with our projects. We will install a second attempt at screening and landscaping trees by the Member arrival bridge and event pavilion as requested in the Member listening sessions.

Next year's drawing board also features Clubhouse aesthetics, specifically an enhanced sense of arrival coupled with parking improvements. Renovations to the Clubhouse exterior are also under discussion. On-course turn stands, too, are under consideration as an opportunity to create a more experiential repast for golfers and spectators alike. This season, Ice Castles will take a hiatus, which will allow our team more time to devote to these and other upcoming projects that will impact the positive brand reaction to the Geneva National experience.

CONTINUAL IMPROVEMENTS

As we've noted before and you've witnessed, we are committed to continually reinvesting in GN's property and services to the benefit of our supportive Membership. We believe that GN is a rare offering not only in the Midwest, but nationally, and our pricing continues to be of value comparatively. To reflect enhancements and remain competitively priced, dues will increase 6% in 2025 for all Membership categories. In an effort toward more equitable pricing, we will be eliminating the annual cart program in 2025 while maintaining the daily use cart fee at its current level. We anticipate a new fleet of carts in 2026, and plan to continue with enhanced carts including GPS.

Another area that we are closely monitoring is tee time compaction. Many of our snowbird Members repeatedly tell me how incredible it is to have access to golf 7 days a week on rotating courses and during maintenance and renovation periods. Still, we recognize that adjustments are needed. For instance, we have altered initiation fees to manage the inflow of new Members and balance with usage. Furthermore, we have made the difficult decision for 2025 to fully enforce the Club rules and regulations regarding the "Generational Privilege," which would hold to the restrictions on tee time access for family of Club Members included in this category. Enforcing the rule limiting Generational Privilege play to primarily Monday-Thursday or late afternoons on the weekends will open more prime weekend scheduling on the Member course for our Golf and Signature Members.

I recently joined the GN Community Board of Directors, and this role has further strengthened my belief and understanding that this Community is truly unique. I'm honored to play a part in this dynamic Community that is becoming increasingly more prominent and such a special place to call home. I wish you and your families health, happiness, and relaxation during this off-season and upcoming holidays. We have so much to be grateful for and I feel very blessed to be able to share this current update.

In appreciation,



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