

Notice of Potential Acquisition of Bluff Springs Campgrounds

INFORMATIVE DOCUMENT and OPTIONS TO CONSIDER

To: The Corporation Conference, Delegates, and Congregation Members in the Gulf Mission Center and in the Alabama/Northwest Florida Mission Center.

The Board of Directors of Bluff Springs Campgrounds, Inc. has been approached by representatives of the Southern Company for acquisition of all or part of BSC by the Southern Company. The Southern Company has filed petitions with the State of Florida and is requesting permits in order to construct and operate an Electrical Generating Plant in the near vicinity of Century, Florida and BSC.

The Southern Company has:

- Filed appropriate documents with the State of Florida, Department of Homeland Security; The Nuclear Regulatory Commission and other Local, State and Federal entities for the purpose of constructing and operating an Electric Generation Facility with geographic location near Century, Florida.
- Purchased several hundred acres adjacent to and near Century, Florida and BSC.- (or has extended "Options to Purchase" property near the proximity of Century, Florida and BSC.
- The Right of application for condemnation of properties within the "Target Footprint" of said facility using the premise of "Eminent Domain" with the State of Florida; and Federal Agencies.
- Offered to purchase all or part of BSC for current market rates on unimproved lands; and by appraisal for lands and buildings and other improvements at BSC. (Price not determined at this writing).
- Offered to pay all fees and expenses associated with the potential purchase of said property(s).
- Advised that the type of Generating Facility has not yet been announced, but they have applied for a "Light-water Nuclear Permit".
- Purchased land and property in the Century, Florida and adjoining property to BSC for prices ranging from \$3500 per acre to \$5000 per acre for unimproved forest lands.
- Stated that construction dates for groundbreaking have not been set; but once the required lands, permits, Environmental Studies and Impact Studies have been acquired, construction periods for an electric generating facility would delay the actual Power generation capability until 2022 or 2023. (12 to 13 years)
- The generating facility-once completed- would be a minimum of $\frac{3}{4}$ mile from the closest boundary to BSC.
- Operation of the generating Facility-(once completed) would not-(likely)- be seen or heard by anyone who may be at the current location of BSC.

Bluff Springs Facts:

1. BSC, Inc. owns approximately 535 acres which are owned entirely by BSC, Inc. with no liens or mortgages.
2. BSC has one lien on the newly constructed "Staff Housing" of approximately \$30,500- loan being held by Community of Christ International Church.
3. No other liens or encumbrances.
4. Has multiple buildings and other improvements on the property for which there is no current replacement value appraisal. (Appraisal is now ordered)
5. Has achieved compliance to all State, Local and Federal requirements as respects Environmental, Health and Safety Standards, and Lodging Requirements set forth by the State of Florida and Federal Regulatory Agencies.

OPTIONS TO CONSIDER:

- Whether or not to sell all or part of BSC.
- When to sell all or part of BSC. (sell some acreage but keep buildings and a "buffer zone"; and the right to use same for several years)
- What to do with any proceeds from the sale of all or part of BSC; and how the proceeds shall be distributed and when.
- Options to buy and develop a new campground(s) Facility for both Mission Centers or for Individual Mission Center use and support.
- Other use of any funds received from the sale of all or part of BSC.

SCOPE AND METHOD:

The Bylaws of Bluff Springs Campground, Inc. require in Section 7.01: Sale of Property

"The sale of any interest in or portion of the Campground, which includes the real property and improvements, shall require a recommendation by a majority vote of the Board; approval by a majority vote of the Corporation Conference, and approval of the Presiding Bishopric of the Church, except for land condemnation or threat of condemnation by a government agency that has the power and authority to condemn, in which case the Board may by majority vote approve such condemnation action subject to approval of the presiding Bishopric of the Church".

7.01.2-Entire Sale:

"The sale of the campground in its entirety, which includes the real property and improvements, shall require recommendation by a majority vote of the Board; approval by a 2/3rds vote of the Corporation Conference and approval of the Presiding Bishopric of the Church".

7.02: Dissolution

"Upon the sale of the Campground in its entirety, the Corporation shall be dissolved."

In this case, a "Dissolution Plan" shall be adopted by a majority vote of the Board, and a 2/3rds vote of the Corporation Conference and approval of the Presiding Bishopric of the Church.

