

A Message from the Boards for FRMD Nos. 2 & 3

Below is a brief update of the recent events that have occurred since our last communication released July 26, 2017. We will continue to provide these updates to the community in Solterra-Connect as additional information becomes available.

Timeline of Recent Events:

July 27, 2017 – A Special Meeting of Boards for FRMD Nos. 2 & 3 was held at the Retreat at 4:00 pm. At that meeting, special counsel to FRMD Nos 2 & 3, Ireland Stapleton, informed the Board and attendees, that on July 25, the Court approved their request for a status conference to meet with the Judge to determine how best to proceed in this matter. The Court also denied Brookfield’s request to for the Court to immediately appoint a receiver selected by Brookfield to run FRMD No. 1. The status conference with the Court has been scheduled for August 9, 2017, at 8:30 a.m., which is the earliest date the Court had available. The Boards further discussed the upcoming interviews for applicants interested in appointment to the Boards. These interviews will likely take place in late August, so that appointments can be ratified at the next regularly scheduled meetings of the Boards on, September 7, 2017. The community will be notified as soon as the date and location are confirmed.

August 2, 2017 – Special counsel, Ireland Stapleton, filed two additional documents with the Court. The first is a response in opposition to Brookfield’s request for appointment of a receiver for FRMD No. 1. The second is a request for the Court to appoint the current Board members of FRMD Nos. 2 and 3 to be appointed to the FRMD No. 1 Board, which enable FRMD No. 1 resume normal operations, including payment of outstanding bills.