

Greetings,

I write on behalf of the NovusWay Board of Trustees to update you on the sale of the three lots on Airport Road.

In 2019, the Board decided to list three lots on Airport Road across from the Walmart on either side of the Birch Circle entrance. NovusWay entered into an initial contract with a developer in the late summer of 2019. Unfortunately, as we were moving forward with that agreement, COVID struck. As a result, the developer could not obtain leasing commitments because of the real estate slowdown, and that initial contract lapsed.

The next years were financially difficult for NovusWay. As you know, we were forced to cancel the 2020 summer season as well as most programs that year. We were able to survive only through deep cutbacks and the incredibly generous donations from our friends. Summer camp reopened in the summer of 2021, albeit at lower numbers. Unfortunately, most Fall 2021 and Winter 2022 programs were also canceled by subsequent COVID variations. This year, we are having a great summer camping season. All of our camps exceeded attendance budgets serving more than 2,500 youth and adults this summer.

Despite the recent increase in programs, NovusWay continues to face significant financial challenges. Our operating cash is low, and we have not been able to address the long-term maintenance issues at our camps—long-term problems mostly at Lutheridge because of its age. Because these financial challenges continue, the Board has continued to market the three lots on Airport Road. Recently, NovusWay entered into a new contract to sell these lots for 3.3 million dollars to a project managed by Aston Properties, Inc., a long-time developer in our area with an excellent reputation in professional circles.

The closing timeline may change but is expected to be completed in late 2022 or early 2023. You will see signs advertising the property for lease, but we do not expect any significant construction until after closing. As with the last version of this transaction, we have negotiated restrictions that will bind the developer (and all future owners) to limit noise, light, late-night activities, and certain problematic businesses. The Birch Circle entrance will likely be reworked but will remain open and accessible to our residents in the long-term. We are hopeful that this entrance will be improved with turn lanes, etc., although this has to be approved by the County.

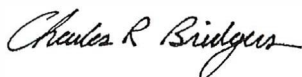
The Board has not made formal decisions on using these funds, but it is likely to dedicate it to repaying our current debt, updating our facilities & programs—especially those at Lutheridge, and to the long-term endowment of our organization.

We understand that selling this property is difficult for many residents and stakeholders. We on the Board felt the same anxiety and voiced the same concerns among ourselves. However, the Board has to balance the limited impact on the camp of losing these three lots with the long-term health and viability of the ministry we all love.

We plan to meet at Efirid Hall on July 27, 2022, at 7 pm to review this material and answer your questions. We plan to have our new Intentional Interim CEO Dick Peterson, our Lutheridge Executive Director Van Van Horne, as well as several members of the Board at this meeting.

If you have any questions in the meantime, you can contact either Dick Peterson or me.

Thank you for your continued support of NovusWay.



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