

WILDWOOD SHORES PROPERTY OWNERS' ASSOCIATION

An Association Not for Profit, Incorporated Under New Jersey Laws

P.O. Box 601
Hopatcong, N. J.

CARLETON DAVIDSON, *President*
P.O. Box 242, Hopatcong, N. J.

DOMINICK FRANCHINO, *V. President*
P.O. Box 545, Hopatcong, N. J.

JOHN J. KRAUTH, *Act. Treasurer*
P.O. Box 682, Hopatcong, N. J.

BOARD OF GOVERNORS

Robert Corbin
George Fox
Mrs. Gulamerian
William Hart
William Honchar
George Malanga
Mal Malanga
Russell Sayre
Wallace Winkler

August 22nd, 1964

Dear Member:

The Annual Fall Meeting of Wildwood Shores Property Owners' Association will be held at the Clubhouse on Saturday Morning, September 5th, 1964, at 10:00 A.M.

Your Board of Governors urges that you make every effort to attend.

At the last Regular Meeting of the Board of Governors, held on August 13th, 1964, the following Resolution for the acquisition of the Trustees of Wildwood Shores Water System was adopted.

RESOLVED that the Wildwood Shores Property Owners' Association acquire the water system currently servicing Wildwood Shores pursuant to a deed of Trust dated June 27th, 1950, between Wildwood Shores, Lake Hopatcong, a Corporation and Willis H. Sherred and Herbert P. Cutler, Trustees, for the purpose of operating system as a separate entity *owned* by Wildwood Shores Property Owners' Association. *Controlled* *Water users only.*

At the Annual Meeting you will be requested to vote to approve or reject this Resolution.

Very truly yours,

Carleton I Davidson
Carleton, I. Davidson,
President

WILDWOOD SHORES WATER SYSTEM

The water system servicing Wildwood Shores is presently under the supervision of Willis H. Sherred and Herbert B. Cutler, as Trustees under a deed of trust dated June 27th, 1950 between these two trustees and Wildwood Shores, Lake Hopatcong, a corporation now in dissolution, which established the system when Wildwood Shores was originally developed in the early 1940's.

The Trustees and the Corporation, no longer desiring to operate the system, have offered to turn the system in its entirety over to the Wildwood Shores Property Owners' Association.

The Board of Governors after carefully studying the offer have determined that it is in the best interests of the Wildwood Shores Property Owners to accept the proposition. It is their opinion that if the offer is rejected, the Trustees would be in a position to take steps to turn the system over to private interests.

It is contemplated that the transfer will be made in the following manner. A separate non-profit corporation designated as the "Wildwood Shores Water Company" will be organized to acquire and operate the system. This corporation will be separate and distinct from the Wildwood Shores Property Owners' Association, subject to its control only to a limited extent. To be eligible for membership in this corporation a person must be a property owner who is utilizing the system. The corporation will be operated under the management of three trustees, elected by the members and who have the approval of the Board of Governors of the Association, and at least one of whom shall be a member of the Board of Governors.

Pursuant to a recent court decision, it is required that the corporation be subject to the jurisdiction of the Public Utilities Commission and accordingly it will be necessary for it to apply for approval of its rates shortly after its organization.

The system at the present time, according to Mr. Pinto of Hopatcong Plumbing and Heating Company, who is well acquainted with the physical set-up of the system, is in very good shape. It consists of two water towers, two submersible deep well pumps, one booster pump, chlorinator equipment and automatic control equipment tied in with N.J. Bell Telephone Co. to control pumps in case of their failure to operate. The system has between seven and eight thousand feet of underground piping for year round water users and about five thousand feet of piping above ground for summer water users.

It is the opinion of the Board of Governors that if the system is owned and operated by the property owners, the water rates can be held down to a minimum and service can be improved.

If there are any questions which you have, please contact any of the persons listed below and the Board of Governors will try to have the answers for you at the Annual Meeting.

Carleton Davidson
Robert Corbin
Henry Heidorn
Wallace Winkler
John J. Krauth

WINDING UP THE COMPANY

1. The first step in winding up the company is to call a meeting of the directors to consider the proposed liquidation of the company.

2. The directors must then pass a resolution to wind up the company and to appoint a liquidator to carry out the liquidation.

3. The liquidator must then prepare a statement of assets and liabilities of the company and a statement of the proposed distribution of the assets.

4. The liquidator must then call a meeting of the creditors to consider the proposed distribution of the assets and to pass a resolution to accept the liquidator's proposal.

5. The liquidator must then prepare a final statement of assets and liabilities and a final statement of the distribution of the assets.

6. The liquidator must then call a meeting of the shareholders to consider the proposed distribution of the assets and to pass a resolution to accept the liquidator's proposal.

7. The liquidator must then prepare a final statement of assets and liabilities and a final statement of the distribution of the assets.

8. The liquidator must then call a meeting of the creditors to consider the proposed distribution of the assets and to pass a resolution to accept the liquidator's proposal.

9. The liquidator must then prepare a final statement of assets and liabilities and a final statement of the distribution of the assets.