

C. Davidson

WILDWOOD SHORES PROPERTY OWNERS' ASSOCIATION

An Association Not for Profit, Incorporated Under New Jersey Laws

HOPATCONG, NEW JERSEY

P.O. Box 601

April 26, 1966

Dear Member:

May 1st marks the beginning of the 1966 Season at Wildwood Shores. During the winter months the Board of Governors worked diligently to assure you of a better Wildwood Shores and make '66 a banner year.

Since our last letter the Board reluctantly accepted the resignation of Dom Franchino as President. However the writer is pleased to tell you that Dom will continue as an active member of the Board.

This letter contains a few new items of interest which should be given careful thought since they will be discussed at the Spring Meeting to be held at the clubhouse on June 25, 1966.

(1) A finance committee is currently studying the money problems of the Association. This committee will continue its work until the Fall Meeting at which its findings and recommendations will be presented. One of the major problems is dues. It is anticipated that an increase is probable and to brief you further on this we offer for your consideration the enclosure on "DUES".

(2) The acquisition of the water company has now been accomplished. Undoubtedly you already received your 1966 billing which shows no change in rates. If you have any problems regarding water, please call Wally Winckler at 398-5044.

(3) Our previous letter brought to your attention the necessity of the purchase of the "Niles Rights" along with the remaining attractive properties still owned by the developer. We are pleased to state that we have negotiated a reasonable price that is below the appraised value. A plan for raising the necessary funds will be presented at the Spring Meeting and in the meantime a committee will personally contact those living in Wildwood Shores to explain how the task will be accomplished.

(4) Among the many needed amendments being considered is one authorizing a 6% charge on delinquent dues.

(5) On behalf of the Board I would like to say that those of you (35% of the membership) who have already paid the 1966 dues gave the Association a tremendous lift.

The most important task before the board is to satisfy you. Without a large interested attendance at our meetings we can only guess as to your desires ---- So Come Out! and take part in guiding your Association.

Sincerely yours,

Mesrop Gulamerian

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President

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DUES

In connection with your 1966 bill, you will note that we have listed for the Homeowners the dues at \$40; and for the lotowners the dues at \$15. This is an anticipation, hopefully, that at our Fall meeting the necessity to approve a contemplated amendment to the Association's bylaws, which will increase the respective dues per annum, will become obvious. You will remember that for many years, our Homeowner members have been paying \$36, \$6 representing Federal Excise Tax. This tax was rescinded as of January 1, 1966.

Your Board has to meet considerable expense in connection with construction of additional facilities to accommodate many new members who otherwise would find shortage of boat mooring space; and our oldtime members' needs at our Community beaches and Clubhouse also have been expanding. The Finance Committee's analysis and future projection will be convincing evidence, it is believed to support the dues increase.

Accordingly, if you are a Homeowner and have not already sent in your 1966 dues, we would greatly appreciate your remitting \$40. This same applies to the 1966 dues from the owners of vacant lots in Wildwood Shores - from \$10 to \$15. Incidentally, the lotowners' dues from inception of this Association in 1939, have never before been raised, whereas, the Homeowners at inception paid only \$20; later voted to \$30 plus \$6 excise tax. In the early days, Wildwood Shores was a much smaller undertaking with relatively few homeowners and minimum services.

In the event that these increases are denied the Association at the September meeting, all payments exceeding \$30 and \$10 respectively, will be refunded where desired. However, at this time, please give us this financial assist by remitting the \$40 or \$15 depending on your category.