

WILDWOOD SHORES PROPERTY OWNERS' ASSOCIATION

P. O. Box 601

Hopatcong, New Jersey

*Mailed to  
all members*

February 23, 1966

Dear Members:

Coming of Age! Well you have heard this expression many times and know what it means - - Freedom, the right to make and plot your own course. Wildwood Shores Property Owners' Association is "Coming of Age".

Why? How? We are coming of age because we are about to run our own organization without any further control by the land company. How are we about to do this? By buying up all of the remaining unsold land company properties. We have the first offer opportunity and the means to buy, at a fair price, all of these unsold lands including nearly one mile of shore line Niles Rights. This action will assure continued control of the use of the shore line by the Association members and prevent the possible purchase by outsiders who would exploit what Wildwood Shores has to offer without regard to present owners.

I'll get back to the property problem in a moment but first let me tell you about some of our progress during the winter months, a time when some of you are hibernating in the cities, just waiting to get back to beautiful, lovely Wildwood Shores. Beautiful and lovely it is, and will be, since while the lake is down the following work is being done:

1. Tearing down the boathouse located on the property adjacent to the pool on Bass Rock Road, (it was found to be unsafe and costly in maintenance and taxes);
2. Removing the north pier of the boathouse;
3. Repairing the remaining southern pier of the boathouse;
4. Installing boat slips at the southern pier;
5. Providing parking facilities and turn-around capability at pool;
6. Cleaning and regrading sand in the pool;
7. Removing all large boulders from all beaches, grade and sand;
8. Repairing and reconditioning all docks.

At the risk of pointing out the obvious let me say that property values certainly will not depreciate as a result of the foregoing. Certainly those lot owners who are fortunate enough to live close by can come and enjoy what their association is providing for them from dues received.

None of this has come easy. Your "Board of Governors" has been unselfish in their devotion to solving the many problems confronting even a small association such as ours. Obviously, money was required and where did it come from? Well, we made the delinquent members aware of our financial plight and they reacted with the same spirit which prompted them to buy at this most desirable location on the lake. Our delinquent dues never were lower than they are now. Next we said "We won't get any income until May" so -- by word of mouth and in some cases we wrote letters asking for dues in advance. The response? Again, just as you would expect Great!

Most of you know that the time or services spent by the "Board" is gratis. The only reward is the satisfaction of a job well done. I urge your cooperation with the various tasks assigned to each "Board" member and feel certain that this will spark them to further effort on your behalf. These "Board" members, although not complaining, would also like time to themselves so as to enjoy our "Wildwood Shores". It would be helpful if you would send in your dues and payment for boat storage and dockage early if possible.

Now I left you with the problem of how are we going to buy this valuable land from the land company. The necessary monies could be obtained in several ways; namely:

- (1) Bank Loan or Mortgage
- (2) Bond Issue
- (3) Promissary Notes to Subscribing Members

Number (3) is the most feasible and least costly. We plan on promissary notes in denominations of \$250, \$500 and \$1000 blocks. Interest on an annual basis will be paid to note holders.

Our plan is to redeem the notes as quickly as may be consistent with good fiscal policies. As any surplus becomes available in the treasure we will buy back notes. Furthermore, all the land except the "Niles Rights" will be for sale to the best offer, first from members in good standing. Much of the available property is adjacent to existing homes and it is very likely that you may find yourself in a position to expand your present grounds at a very fair cost.

All revenue from the sale of property will go to paying off notes. As you can see we have been busy this past fall and winter and are looking hopefully to solving all our problems early so we on the "Board" can join you in the pleasures within our reach.

May I remind you that although boat space has been increased we cannot forecast that there will be a surplus. In all fairness, spaces will be assigned wherever possible in areas requested by a member. Such assignments will be on a first come basis to members in good standing. The docking space is now \$40 per boat.

Hopefully I expect to get out one more letter before our Spring meeting and until then thanks for listening.

Sincerely,

*Domini Franchino*

D. Franchino  
President

DF:mfb

P.S. For those members who have already paid their 1966 dues we are enclosing a "1966 W.S.P.O.A." sticker for their car. This type of identification will assure us that only members use our parking facilities.