

The Resort Release

The official newsletter of **COLD SPRING RESORT**



“Where good times are shared”

Volume 1 No. 29

April 2006

President's Report

“Paying for air conditioning in January F***ing sucks.” This is what one owner added as a handwritten notation on a return payment slip for the Air Conditioning special assessment. I feel compelled to specifically address this and the only other negative comment received since the billing was mailed out.

Over the past 20 plus years, our association has progressed tremendously from trying to raise enough money to make a partial payment to the NH Electric Coop to keep the electricity turned on and being one year behind on our real estate taxes to now having “money in the bank” and being current on all our liabilities, occupying our beautiful Recreation and Administration Building and maintaining and updating all of our buildings and units, and very successfully, I might add. We are now in the process of installing air conditioning to further enhance the equity and “comfort value” of our resort.

The air conditioning proposal was recently presented to the Association membership for discussion and a decision. After substantial preparatory work by the Board which included almost two years of study of various types of cooling processes, including geothermal, a proposal was made to the owners who approved it. Some had questioned the cost of running air conditioning or the installation of something which would benefit only a minority of owners – namely, those owners with summer intervals. Some owners expressed concern that between the proxy votes and the votes of those in attendance at the annual meeting, their concerns would not be properly voiced and represented. Even after the Annual Meeting report was sent out to all owners, we have received further requests for clarification or additional information which have been sent out.

At the annual meeting, more than a few owners changed their opinion and supported the proposal after listening to presentations by the HVAC contractor, the representative of the unit's manufacturer, Nelson Goldin's report on the degree days experienced in the last two years (“summer” is getting longer and hotter) and comments from owners who had exchanged to other resorts. There was only one dissenting vote among all those in attendance at the annual meeting. The Board and staff are actually very proud of the method and manner of the proposal, the discussion and evaluation and the vigorous exchange of ideas, just as we always do on matters of this type.

Recently, the Board received two expressions of concern, and I realize that these represent a very, very small percentage of

owners who still disagree with going forward with the A/C installation. One asked for a copy of the operating cost per unit per interval (already sent) but also opined that “...periodically a “Special Assessment” is needed for whatever reason” with the inference that we capriciously decide to spend your money. I would point out that the last “Special Assessment” was earmarked specifically to build the Administration and Recreation Building in 1997. In the entire “history of Cold Spring, we have had 4 “Special Assessments.” In 1984 we had an assessment of \$100 per interval which was used to buy the old office building and the outdoor pool. In 1986 we had an assessment of \$100 per interval to build the indoor pool. No “Special Assessment” has been used for other than specific capital improvements which have added substantially to the value of our resort – unlike many other resorts which do so in some cases without discussion or an open meeting vote by the membership.

The second indication of dissatisfaction is the quotation with which I started this report and I would respectfully disagree. CSPTA, according to the recent issue of the Laconia Citizen, is the number one taxpayer in Ashland – by more than double the valuation of the number two taxpayer. According to the assessed value (and, would anyone like to sell their house for its assessed value instead of the appraised value?) our resort is worth nearly \$9,000,000 – exclusive of any site improvements, furnishings and fixtures--to say nothing of the cash accounts or accounts receivable or anything else. This tells us that we have a very valuable property which needs to be properly maintained and improved.

In the past seven months our unit sales chief Herb Feldman has sold 67 intervals. Most importantly, these sales turned non-performing intervals into paying intervals. Our resort is considered “mature” and it is very unusual to continue to sell available “off season” intervals, but, beginning with the construction of the new Rec./Admin. building, our rate of sale on such intervals began to increase and continues to increase. Nearly 40% of our intervals are used by exchangers or renters and these are our biggest sources of new owners. If people visit and enjoy our resort, they will buy their own interval unit. If we have a higher rating with RCI and II, people will buy more intervals, even if it's only to use for exchange purposes. The sale of 50 intervals decreases all of our operating fees by over \$6.00 per interval – and not just once but for a period of time.

My wife and I own November and December intervals. My children own in April and November. Other Board members own 12 intervals in January, February, April, May, October,

November, December and two are summer intervals. Obviously, I do not think this decision was made to accommodate the Board. Indeed, it was carefully presented, discussed and decided that it was in the best interest of the Resort – by a high majority of owners. The reason is that it makes good business sense to invest in our property to maintain it properly and to make it attractive for others to invest here as well.

The fees I pay for intervals I also own on Sanibel and in Naples, Florida, are nearly double what I pay in Cold Spring – for smaller units. And, the “Special Assessment” from Charter Club to cover the “upgrades” after the damage from Hurricane Wilma to bring the units up to code (no new buildings or amenities) was in the form of a bill for over \$700 per interval. No discussion. No vote. No owner input! Just pay the bill and do it within 30 days. And this just brought us back to where we were!

We ALL have a substantial investment in Cold Spring, both in terms of money and emotion. Most of us have been owners for so long that we still remember the days of Mr. “What’s-his-name” and his promises to build a “Class A Recreational Facility” – sometime, somewhere, somehow. When we have had a Special Assessment, it was always for a specific project, completed on time and on or under budget.

So, I say “It’s great to pay for A/C, because my investment just went up,” even though I may not get the direct benefit. I bet 20 plus years of history show we are still on the right track to become even better. Thanks for reading this through and thanks for your continued support for the Board and the staff of Cold Spring Resort, “Where Good Times are SHARED.”

Nominations and Election Process For 2006

Owners interested in running for election to the Board of Directors must notify the NOMINATING COMMITTEE at least 90 days prior to the Annual Meeting of their intent to run for election. Since the Annual Meeting is scheduled for November 11 this year, notification to the Nominating Committee c/o the Resort’s N.H. address should be postmarked by August 13, 2005.

The bylaws (Art. III.2 Election) require that the notification of your intent to run for election to the Board of Directors should include: 1) a short biographical outline; 2) qualifications for office; 3) a listing of volunteer and/or committee service for the Association; and, 4) reasons for seeking election to the Board of Directors.

The Nominating Committee will meet in mid-September and select the slate for the Annual Meeting ballot. It will advise each nominee to the Board in writing of its decision as quickly as possible. Those not chosen for the slate presented by the Committee may choose to submit their names (with a biography, qualifications, past Association service and reasons for seeking office) so they may be included in the notice sent out with the agenda for the Annual Meeting. That notice is sent out no later than 15 days before the meeting. Those interested owners may then run from the floor of the meeting if their nomination receives approval by two-thirds of the owners present and able to vote at the meeting.

This year’s election will have one (1) position on the Board of Directors open for consideration for a three-year-term of office. The term for current Director and Association Vice President Ron Smith will expire at the Annual Meeting on November 11. A newly-elected or re-elected Director will take office immediately following the Annual Meeting. At this time, the incumbent Director is expected to run for re-election to the Board of Directors and has the most consecutive years served on the Board of all the current Directors.

For those not interested in running for the Board of Directors but who would still like to volunteer their efforts in some way as part of this process, please contact President Barry Thomas c/o the Resort’s N.H. address. Please indicate if you would like to have Barry consider you as a volunteer for the Nominating Committee (composed of at least three owners including one Director not up for election) or the Ballot Committee (minimum of three members to prepare, validate and tabulate the proxy ballot with all agenda items and supervise any balloting that occurs at the Annual Meeting).

Since the Nominating Committee and the Ballot Committee will be named by President Thomas very soon, please let Barry know of your intentions as soon as possible by contacting him c/o the Resort’s address, phone, or e-mail address listed in this Newsletter. Thanks in advance for your assistance with these important Association duties.

General Manager’s Report

TAXES:

For those of you who deduct real estate taxes on your Federal and/or State income taxes, the following payments are applicable for the 2005 tax year:

Unit	Amount Paid
<u>Townhouse</u> (Reach 1, 2 & 3	
Springhouse 1 & 2 and Ropewalk)	\$52.76
<u>Duplex</u> (Ropewalk East 1, 2, 3, 4, 5,	
& 8 and Reach 4)	\$53.32
<u>Lodge</u>	\$50.97

For anyone who needs these amounts prior to the April newsletter, they are posted on our website (www.coldspringresort.net) in December. They can also be obtained by calling our office.

LATE CHECK-IN POLICY:

Our current late check-in policy for owners and exchangers requires that you call to let us know that you are going to be late and we will leave a map in the lobby with your name on it and have the unit open. You are then required to come down the next morning to sign in with the front desk so that we know you have arrived. We will be changing our policy slightly in the near future. We will ask you to let us know if you are going to be late (same as before), and we will give you a code for the lock on the late check-in box that we will have in the lobby. When you open the box you will see an envelope with

your name on it and the key inside. You will still have to come down in the morning to check-in with the front desk. This will eliminate having units left unlocked. **Please note:** We will not leave any keys out if you owe operating fees. Please make sure that your operating fees are current before your arrival.

POOL USE:

We would like to remind our owners to read the Rules and Regulations that govern CSP Townhouse Association. Please keep in mind that Resort amenities (including pool use) are for the exclusive use of owners and guests staying at the Resort **DURING** their unit interval week, and use is limited to the appropriate number of maximum guests allowed to stay in each of the differing-sized units. (Lodge-5, Duplex-6, Townhouse-8) Owners and immediate family members **ONLY** (spouse and children) are allowed the privilege of using the amenities at times other than their unit interval week's stay at the discretion of the Board of Directors/General Manager depending on numbers of guests at the Resort, time of year, facility availability and other conditions which may preclude their use by those not staying on site. The Association has the right to revoke the privilege of the use of amenities to any owner or guest if they fail to follow these rules and regulations or follow appropriate directives by resort personnel.

Maintenance Report:

The following is a list of some of the maintenance and refurbishing done since the October 2005 newsletter:

1. New couch sets in Ropewalk East building 2 & 5 - \$19,560.00
2. Underground oil tanks emptied and filled with sand - \$6,300.00
3. New carpeting in Ropewalk East building 2 - \$19,968.00
4. Septic tanks pumped - \$5,040.00
5. Tree removal by pool area - \$1,500.00
6. Repair to tennis court banking washout - \$2,500.00
7. New mattresses in various units - \$2,972.00
8. New washer/dryer units in E8D & E4E - \$1,700.00
9. New living room windows and sliders in S1A,B,C R3A, B, CE3C, E4H, E5H & E2D - \$9,240.00
10. New vinyl in R1B (kitchen & bath) & E3G (kitchen) - \$1,619.00

Oversight Committee Report

Spring is a new season for things to do. A very good time to smell the fresh air and listen to the many sounds of nature. Our resort will also have some small projects that will need doing. Again, I thank all who worked last fall and I look forward to your return this spring. Anyone else who would like volunteer their time and see what we do for the resort is always welcome.

Maintenance week starts Friday, April 21st. If you are able to lend a hand, please call Sharmaine at 603-536-4600 and let her know the days that you are able to help out.

See you soon!

Sincerely,

Rita Sloan

Recreation Report

Welcome to 2006, where did the year go? Lets talk about the Fall annual meeting.

As you know by now, the air conditioning for the units was passed and is being put in at this time, ready for summer. The dinner train ride had a rough start with the train having engine trouble. We ended up waiting, freezing and starving for longer then we should. It was all worth it in the end as the food was extra good, the ride longer and the entertainment great!

The evening events went off without a hitch, speaking of hitch the hayride with the two percheron horses were very busy pulling many loads of happy guests. Tom, our security man, did another great job at being our disk jockey. Hotdogs, s'mores and drinks were plentiful and the bonfire was toasty warm. Another fun time was had by all!

Today is February 28, the last day of the month. We finally got some snow for our guests to enjoy. Even though the ski area's make snow, that doesn't help the cross country skiers and snowmobilers who rely on natural snow. This year, the resort is selling discounted ski tickets to Waterville Valley and Loon Mountain during the weekend and holidays instead of just midweek. The guests are taking advantage of the savings, which is great especially for families. I would like to say thank you to the front desk staff for the extra effort. I'm sure the guests appreciate this too.

At this time, we are on the search for another recreation van. One that has comfortable seating, and easy to get in and out off. The kind with a bus style door and an isle to walk down. No more crawling over the back wheel well! The present recreation van will be passed on to housekeeping since their van (the older recreation van) will not pass inspection.

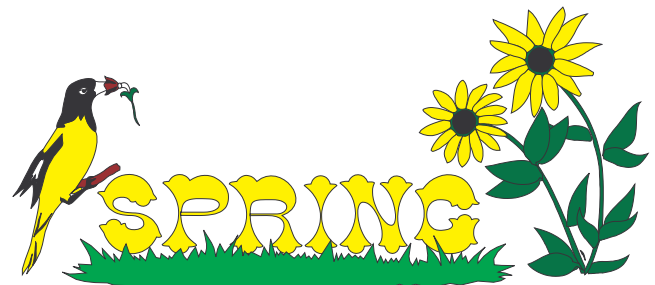
The exercise room has been getting used more and more lately especially since we have been selling more units to people that live locally. We are thinking of upgrading our equipment one piece at a time to include the more modern and in demand exercise equipment. Right now we are looking into a new elliptical machine, which has been very popular at fitness centers. Please check it out when your are here!

Annie and Christie are still doing some driving for the recreation program and we are also hoping to have Paula White back with us this summer for crafts. We can only hope.

Let's hope for a quick spring and super summer.

See you soon!

Linda Marrer,
Recreation Director



GOLF VOUCHER POLICY FOR 2006

1. Vouchers will be available for purchase during normal reception hours. If you are teeing off early in the morning, (before 9 AM Mon-Sat, and before 10 AM on Sundays) please purchase your vouchers the evening before.

2. Interval owners and exchangers may purchase golf vouchers in accordance with the following schedule while staying at the resort.

	PLAY	HOURS	PRICE
Weekdays	18 holes	Until 2:00 pm	\$21.00
	9 holes	Until 2:00 pm	\$14.00
	18 holes	After 2:00 pm	\$14.00
Weekends &	18 holes	Until 2:00 pm	\$31.00
Holidays	18 holes	After 2:00 pm	\$21.00

3. The combined total of weekday plus weekend golf vouchers purchased at the above prices by any interval owner or exchanger during his/her interval at the resort SHALL NOT EXCEED 14 PER INTERVAL.

4. Interval owners who are not occupying their interval or who have exceeded the 14 round per interval maximum and owner renters may purchase vouchers in the accordance with the following schedule.

	PLAY	HOURS	PRICE
Weekdays	18 holes	Until 2:00 pm	\$27.00
	9 holes	Until 2:00 pm	\$18.00
	18 holes	After 2:00 pm	\$18.00
Weekends &	18 holes	Until 2:00 pm	\$41.00
Holidays	18 holes	After 2:00 pm	\$25.00

5. Golf vouchers shall be valid only during the interval which they are purchased.

6. Golf vouchers are not transferable and may not be resold. Interval owners guilty of breaching this rule may have their golf privileges revoked for a period of up to two (2) years.

7. Refunds will not be issued for unused vouchers.

8. Positive identification of the purchaser is required. If the purchaser is occupying a unit, the key to that unit must be shown. A valid driver's license is required for the purchase of vouchers by an owner at a time other than during his/her interval.

9. Voucher users shall be subject to all rules and regulations of White Mountain Country Club.

Just a reminder: White Mountain Country Club will continue to book tee time reservations up to seven days in advance for all seven days of the week. You can do so by calling 603-536-2227.

The following rates are for golf carts, pull carts, range balls, demo sets and for club rentals. You must purchase these at WMCC.

Golf Carts: 18 holes ~ \$15.00 per person
9 holes ~ \$9.00 per person

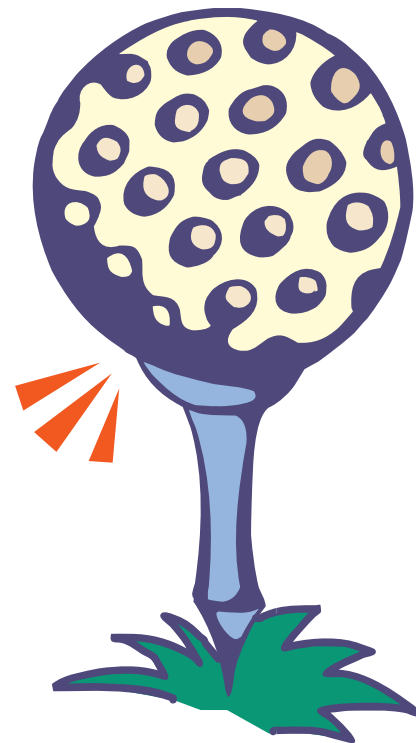
Pull Carts: \$3.00

Range Balls: Sm. Bucket ~ \$3.50; Lg. Bucket ~ \$7.00

Demo Sets: 18 holes ~ \$25.00; 9 holes ~ \$15.00

Club Rentals: 18 holes ~ \$20.00; 9 holes ~ \$10.00

10-Play (Weekday) Book: \$260.00 (Good for use at Country Club of NH, Pheasant Ridge & White Mountain Country Club)



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