

Board of Trustees Report—November 2009

Kathy Gilbert, President, Cottagers' Council

The Board of Trustees has met three times since I joined the board in August: scheduled meeting August 21, special meeting October 2nd to discuss the Forest Legacy Program, and scheduled two-day board retreat November 8 and 9. The predominant emotion that I have walked away with after attending these meetings is HOPE, for I feel there is much for cottagers to be hopeful about:

- **The Forest Legacy Program** Vaughn acquainted cottagers with this competitive program as well as the LLCC application in his recent Executive Director's Report. As he stated, granting of the funds would strengthen our operating budget as well as our monetary reserves. A hopeful sign is that the regional Northeastern States Forest Service ranked Lake Louise in the top half of projects submitted from the 20 states involved. At the end of November we will submit at the federal level. We expect to receive a decision mid-winter. Obviously, the competition will stiffen as we compete at the federal level against projects from around the country, so we are keeping our fingers crossed.
- **Development Plan, Phase 1** Vaughn first presented this \$1.1 million capital campaign plan, complete with architectural drawings (they can be viewed in the retreat center at the camp), to cottagers at the July Cottagers' Council meeting. The plan incorporates updating camp facilities and grounds, hiring a program development specialist, creating programs based on the LLCC mission, and interacting with our beautiful environment. At the August board meeting, we walked around the camp grounds and mentally pictured new or refurbished buildings, a playground for children, and a redeveloped waterfront. It was (and is) truly exciting to think about the camp's future as a multi-seasonal, updated facility for attracting campers and retreats. This is especially important since revenue from camps and retreats provides the main source of funding for the LLCC operations budget. Three anonymous cottagers on our lake have infused us with hope by contributing major gifts: funding for building one of the new multi-seasonal lodges (construction will begin late spring) and funding for hiring a program development specialist. What a wonderful beginning to this capital campaign! And the fact that the first contributors are cottagers is a great statement of support for LLCC.
- **Finances** LLCC accrued \$40,000 with the recent sale of two cottages. (As you will recall from a letter sent to cottagers this summer, the board adopted the most conservative estimate of valuation of Lake Louise shoreline property: \$2,000 per running foot. LLCC now requires cottage purchasers to pay a transaction fee of 10% of the valuation of the shoreline property. Therefore, for 100 feet of shoreline property conservatively valued at \$200,000, LLCC receives \$20,000.) This money goes directly into the operating budget and increases the cash on hand. In addition, with the recent partial rebound of the stock market, the reserves are up from a month ago. These are currently hopeful signs, but the board is still mindful of the need to secure a sound financial future.
- **Leases** The new lease provides opportunity for (1) cottagers hoping to secure appropriate financing for purchasing a cottage or for construction and (2) cottagers who want to embrace the updated language of the new lease as discussed in Vaughn's report. All cottagers can acquire a new 50 year lease for \$100. Contact Vaughn at the camp (213.549.2728) if you wish to do so.
- **Current and Future Actions Affecting Cottagers** The board is in the process of reviewing lien agreements (borrowing against cottage equity). It also plans to review/update the application process for lessees.

The next board meeting will be held at the end of January.