

Lake Lackawanna Investment Company

SAVE THE LAKE 2007



February 22, 2007

Resident
Lake Lackawanna
Stanhope New Jersey 07874

RE: Lake Lackawanna

Dear Resident:

Since its inception in 1910, the Lake Lackawanna Investment company has struggled to keep Lake Lackawanna beautiful, healthy and enjoyable for all its residents. Lake Lackawanna benefits all property owners, regardless of membership, providing scenic beauty, increased property value, and water for the local fire department. With membership, many recreational benefits can be enjoyed; such as swimming, boating, fishing, hiking, and social events.

As you may already know, the man-made lake, originally created on top of an apple orchard, is slowly being filled in as dying weeds cover the lake bottom, causing a thick layer of sediment. As sediment continues to accumulate, the pace quickens and the life-span of the lake decreases. The weed treatment that is performed each season is not able to stop this process, but is necessary to make basic recreational opportunities such as swimming and boating possible. Eventually, unfortunately, weed treatment will not be effective at all; man-made lakes have an approximate lifespan of about 50 years, however, Lake Lackawanna is over 95 years old. The loss of Lake Lackawanna would be a social and economic disaster for both the immediate community, and the entire town. Clearly, your property's value depends on the lake's survival!

Last year, weed treatment, taxes and insurance accounted for more than our income earned through membership, leaving a deficit and no funds to cover even the most rudimentary maintenance requirements at the clubhouse and beach. Membership, of course, is optional—out of a possible 302, we have only 160 members. Membership cannot be made a requirement without changing the deed to a home. This can only be done upon the sale of the house, or voluntarily by the Owner. Though that is a step we wish all homeowners would take, it is unlikely to occur.

There is a silver lining to the cloud that hangs over Lake Lackawanna. The LLIC has been presented with an opportunity to make a noticeable and lasting difference to the quality and lifespan of the lake. The LLIC has applied for and received a low interest loan from the New Jersey Department of Environmental Protection, in the amount of \$250,000, for the purpose of lake maintenance.

The loan will enable us to move forward with a much-needed, large-scale lake remediation plan, including removal of sediment in some parts of the lake. It is important, however, to note that this is a loan that must be paid back. Only through the support of the entire community will this be a successful endeavor.

We are asking for your support for the Lake Lackawanna remediation project. We encourage our members to continue membership, and share with your neighbors the benefits of membership and of our community. To our non-members, please take the time to consider how important each and every membership is for the survival of your lake, and how important your lake is to your property value and your way of life. Only through community support will the LLIC be able to insure the beauty and value of your property for many generations to come.

Sincerely,
The Lake Committee and Save the Lake Committee
Lake Lackawanna Investment Company