



May 2014



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PRESIDENT'S REPORT

I usually take this opportunity to update you about all of the changes that have occurred at your Resort over the past year or so. We've had a terrific year and I'm happy to share with you a list of our accomplishments and our plans for 2014 on page three.

But I would like to take this moment to begin a dialog on some issues which, over the next decade or so, will impact the time share industry and, in a more dramatic way, legacy resorts such as the Lake Placid Club Lodges. Before I take you down this road, let me emphasize that we are an outstanding Resort, quality scoring amongst the top 2% of all RCI resorts in the nation, our trading value is in the top tier of all US resorts, and our annual payment defaults are lower than most major Resorts including the Marriot Vacation Club! Yet as good as this news is, we need to be always thinking ahead. So let's take a brief walk into the future.

Our Ownership Base is Not Getting Any Younger

Like many time share resorts which opened in the 1970s and 1980s, our ownership base is aging. No surprise here! I'm getting older too.

How will that impact us over time? Many of us have planned to pass along our ownership at the Lake Placid Club Lodges to our children. Many of our owners assumed that their children and their families would be interested in, and willing to commit to, ongoing ownership obligations, including annual maintenance fee payments. Unfortunately we've heard that this is not always the case. Other owners have planned to simply sell their weeks when they feel the time is right, yet time share owners throughout the country are finding that selling their weeks isn't as easy or as profitable as they thought it might be.

So a basic question we need to address is: How can we excite a new generation to join us at the Lake Placid Club Lodges? And how can we identify them and reach out to them should we decide to "retire" from our time share ownership?

A recent study by the Regional Office of Sustainable Tourism in Essex County found that 50% of the annual visitors to Lake Placid live in New York State and within one day's drive to the region, making them perfect prospects for buying a week or two at our Resort. Outdoor activities remain the largest draw to the region, with hiking the most popular followed by biking, canoeing, kayaking, fishing, skiing, snowboarding and boating. Relaxing, dining, shopping and sightseeing were secondary draws to the region.

It is clear that the Lake Placid region is a vibrant and exciting vacation destination which offers many of the activities the upcoming generations are looking for. Are there things we can do to get their attention to consider staying with us and eventually purchasing a week or two at our Resort?

One Possible Approach

Our Comprehensive Reserve Fund, implemented almost 15 years ago, has worked as designed and as promised. It has allowed us to totally rebuild the entire Lake Placid Club Lodges, from top (roofs) to bottom (carpets) and for that we thank our wonderful owners who accepted and supported an adequately funded reserve plan. Now that the majority of resort rebuild has concluded, our Reserve fund will begin building up a balance, growing year to year. This will give us the opportunity, for the first time, to think about the previously unthinkable.... to think about making changes to our resort that up until now were financially undoable, but likely critical, if we are to excite a new generation to the Lake Placid Club Lodges.

The Previously Unthinkable

- While we continue to receive very high RCI scores from folks trading into Lake Placid, the most common issue of complaint is the lack of a washer/dryer in each Lodge. Based on the needs of the next generation and their focus on outdoor activities, we might want to consider and discuss installing washer and dryers into the downstairs bathroom, either into the space currently occupied by the sauna or by replacing the existing separate shower and tub with a combination shower/tub leaving room for a washer/dryer.
- We should think about meeting the needs of potential younger owners, while at the same time increasing our trading power, by adding a third bedroom. How do we do that? We should consider and discuss with the membership the idea of closing off the upstairs loft to use that area for a third bedroom, creating privacy that the loft area currently lacks.
- We could install an exercise room on the lower floor of the Algonquin Lodge addressing the needs of an active and athletic generation, requiring the move of maintenance to a new external shop.
- We have vacant space adjacent to, and behind, the Algonquin Lodge which could be used for a small park, a fountain splash for the kids, and many other things. Your ideas on how best to use that space would be greatly appreciated.
- We could be more proactive addressing the needs of the next batch of owners...bike and canoe rentals, guided canoeing, fishing, kayaking trips, etc.

I started this column with the words “begin a dialog” ...meaning a back and forth, you read my column and you let us know your thoughts. We need to hear from you...your thoughts, ideas, and your criticism if we are to address the issues of an aging ownership base, meet the needs of the next generation of owners, while remaining a wonderful place to stay in Lake Placid. Please let me know what you think of the issues I’ve raised...no need to be gentle...I’ve got a thick skin.

Your thoughts and ideas are critical if we are to figure out the future together. You can reach me at nec@nycap.rr.com, or by mail at 30 Lake Placid Club Way, Lake Placid, NY 12946 or, if you prefer, send your comments to the Board of Directors at the same Lake Placid address. We look forward to your comments and ideas as we continue to work together to move our Resort forward.

Thank you,

Nelson Carpenter
Board President, Lake Placid Club Lodges

Bringing You Up To Date

Our Reserve Plan is designed to assure that year to year our Lodges remain attractive, functional and in excellent condition. The plan calls for replacement of lodge furniture on an 8-10 year cycle, carpeting on a 10-12 year cycle, and interior painting on a 6-8 year cycle, assuring that each Lodge remains an attractive family vacation “home” for our owners and guests. During the past twelve months we have renovated five more Lodges, leaving three more to be done this year, and by midyear we will have completely upgraded every Lodge interior. Carpeting was replaced in 15 Lodges. Our fireplace safety inspections were completed and corrective action taken to assure that fireplaces are functional and safe. We continue to replace broken heat pumps with new energy efficient units and replaced four over the past year. The entry road and parking lots servicing Buildings 7 and 8 were repaved and landscape work on two more buildings were completed.

During 2014 the following work will be completed:

- Replacement of living room and dining room furniture in 10 Lodges
- Replacement of plastic deck furniture with American made Telescope brand chairs and tables
- Replacement of carpeting in 10 more Lodges
- Replacement of sidewalks between Building 13 (the Lake View Building) and Building 7
- Replacement of bedding for all twin beds and select Queen beds
- Repaving one or more parking lots
- Upgrading landscaping for two more buildings
- Upgrading computers for office staff



*From a May 8, 2014
REVIEW IN TRIP ADVISOR
titled
“What a wonderful place!!!”*

A Sample of What Others are Saying About Us

We always wanted to visit Lake Placid and the Club Lodges were available for the first week of May. We travelled from Boston and upon arrival the weather was cold and rainy. The ride in was beautiful. At first glance we were surprised at how big this unit was! The huge bay windows looked right out over Mirror Lake. It looked recently updated and was spotless. The wood burning fireplace was gorgeous as the chimney climbed up to the top of the cathedral ceiling. Unfortunately the weather remained cold and rainy outside but we kept the fire burning. It was warm and cozy inside. It is situated right on the lake and it is pretty much right in the village. A 5 minute walk puts you right on Main Street where all the restaurants and shops are as well as the Olympic Center where the rinks are. Absolutely awesome place, well recommended if you can reserve it! Also, the Lake Placid Brewery is right next door. They brew their own delicious brews, also recommended!! Our first trip to Lake Placid was memorable, the Club Lodges made our stay very comfortable.”



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