

# **TWIN LAKES SWIM & TENNIS**

## **Board of Directors**

### **PROJECTS FOR 2009-2010**

Another successful summer season has come to a close. We thank all our members for making this a premier neighborhood club. Your commitment to our club and your volunteer work allow us to continue to improve the facilities and sponsor the activities that we all enjoy.

In the last four years, the Board has made important but modest improvements to our facilities. Now we would like to proceed with more aggressive new construction to take advantage of the significantly lower building costs in our weak economy. We are proposing the following major projects, which, with the assistance of some 3-year debt financing as outlined below, can be completed with no increase in dues and no assessment.

#### **I. DESCRIPTION OF PROJECTS**

- Complete new surface and drainage system for the pool deck

This is the largest of our projects. For the first time in 45 years, the entire pool deck will be removed, leveled and new concrete poured. In addition, new strip drains will be installed around the pool area to run water off to a natural culvert. The pool deck has been a source of complaints about rough areas, stubbed toes and cut feet. Concrete has settled in many areas and the surface is softening requiring repair to that surface every year. The deep end has exposed stanchions from the old high dive, and many concrete cut lines from former repairs are deteriorating. The old drains were terra cotta and inspection by camera shows that these drains have collapsed over the years. We will have a new surface and the deck will be completely leveled (with a slight slope for water drainage) adding much to the beauty and safety of the club.

- New bathrooms near the playground and tennis courts

We intend to build new bathrooms behind the pavilion, next to the playground. These will be two full unisex bathrooms with year round hot and cold water. A much-needed permanent storage area to secure Social materials will be attached. Eventually, there will be access to these bathrooms from the pool pavilion when the final fencing and gates are installed.

- New roof for the pool pavilion and pool bathhouse

Since our roof badly needs replacement, we propose installing a metal roof to match the roof on the playground/tennis pavilion. The metal roof has a 50-year warranty and will not be subject to the mold and mildew problems that are now evident on the existing roof. For those who have concerns about a metal roof and lightning near a pool, it is proven that grounded roofs have absolutely no more attraction to lightning than any other type of roofing material.

- New cypress siding for the entire club

We would like to clad the entire club with the same design and color of cypress that exists on the current playground/picnic pavilion. We will then have a consistent design theme for the entire club. The other advantages are less wood rot (we replace some siding almost every year) and no exterior painting. While the cypress will have to be maintained, stained and sealed periodically, there is a considerable long term cost advantage to cypress over the current siding.

- Other benefits

A few other benefits will result from the completion of these projects. Our new projects will create new access to the pavilion from outside of the pool area, and also pavilion access to the new bathrooms. We can safely isolate the pavilion from the pool, thereby eliminating the need for a lifeguard when only the pavilion is in use. To accomplish this, we intend to have a portable temporary fence installed along the pool side of the pavilion after the swim season is over. We hope this will promote more events in the fall and spring for both membership and community organizations.

While doing the pool concrete demolition and removal, we can complete three additional projects. We will be able to trace and locate all electrical and plumbing systems. Since nothing from the original plans exists, we are at a loss when we attempt to trace and correct a problem. While we are doing this, the Baby Pool will be re-plastered. Finally, when the new concrete is poured, a permanent curb (barrier) will be created between the volleyball court and the pool. This will serve to keep sand out of the pool and its filtration system.

## **II. VIEW THE PROJECTS ONLINE**

We have four (4) pictures for your review, including a drawing of the bathhouse and a colored architectural rendering of the bathhouse with the metal roof and cypress siding. Please go the Twin Lakes website ([www.twinlakesswimtennis.org](http://www.twinlakesswimtennis.org)) to see the before and after pictures. We feel these projects will add an exciting and rich look to an already beautiful club.

## **III. COSTS**

The costs for the four projects total \$206,802 and are broken down as follows:

\$132,866	Pool deck
\$24,375	Metal roof
\$13,450	Cypress siding
\$36,111	Unisex Bathrooms

We have received a written loan commitment from Resurgens Bank whereby they will lend us up to \$90,000 to help pay for these projects. The loan will be at 6% interest and will be repaid over 36 months.

We need the loan because the four projects that we are considering are tied together. The two highest priorities are replacing the roof and the pool deck, both of which are almost 45 years old. We have been advised that we should replace the roof prior to replacing the pool deck, because in replacing the roof, we could possibly damage the pool deck below and we do not want to damage a brand new pool deck.

To replace the roof, we first need to wrap the roof protrusions or “dog houses” as they have been called, with the cypress siding that will eventually cover the pavilion.

The cypress siding and the new bathrooms are tied together and must be done at the same time. Once you construct the new bathrooms, you need to affix the appropriate siding and if eventually you are going to cover the pavilion in cypress siding, then you need to cover the bathrooms in the same siding and at the same time.

From a monetary standpoint, we think it would be prudent to borrow the necessary money to complete all four projects at one time. Because the pool deck is such a large expense (approximately \$132,800.00), if we wanted to wait to accumulate the necessary funds, that project could not be done until 2011 or 2012. Also, because the economy, particularly the construction industry is in such poor condition, we believe we are receiving an excellent price for replacing the pool deck. Over the past several years as we have explored these projects, some of the estimates for replacing the pool deck were in excess of \$200,000.00. The time is right for replacing the pool deck at a very favorable price.

The Club last borrowed funds in the late 1980's and early 1990's and paid off the entire indebtedness prior to its maturity. The satisfaction of that indebtedness was achieved while we had only 290 members.

Currently, we are at full membership and have 50 people on the inside and outside waiting list. During the past few years we have added between 20 and 25 new members per year so the current waiting list should cover our membership needs to at least the beginning of 2012.

In addition, we will maintain a \$20,000 cash reserve and the budget for building, grounds and pool (primarily repair and maintenance) is almost \$19,000 per year.

We have reviewed the historical, recurring expenses of the Club and feel that the pumps and filters are in very good shape and should last beyond the duration of the proposed loan.

Also, with regard to certain of the projects such as resurfacing tennis courts, resurfacing the pool, adding, replacing and upgrading tennis lights and repaving the parking lot, those projects can be done after the pool closes in early September of any given year. One of the Board's top priorities has always been to make sure the pool is open seven days a week and that access to the pool for our members is not interrupted by mechanical failures. Once the pool closes in early September, there is a very small likelihood of anything breaking at the Club that would impair the use of our Club by its members.

Going forward, some of the projects such as tennis court resurfacing, pool resurfacing, replacing and upgrading tennis lights and repaving the parking lot could be pushed into future years if cash flow requirements turn out to be tighter than we anticipate.