

The Hole Truth

November 2011

President's Message, Lou Camerota

As the golf season draws to a close, let us reflect upon it; it has been what could be described as a voyage in uncharted waters. The year began with significantly fewer members, yet another new president and several new board members. Our job was to keep New London Country Club viable, return it to a more social/family type of membership, maintain great golf conditions, be a communicative and transparent board, and provide value to our members....and do it all with a reduced budget. We commenced by paring expenses, combining two key jobs into one, eliminating a chef, reducing both the Pro shop personnel and hours and, just for good measure, slashed Dan's golf course budget. On the revenue side, we did not increase dues and opted not to impose either a food & beverage minimum or a special assessment.

Along the way we executed a loan modification program with our lender that was designed to give us the breathing room we felt necessary to stem the membership hemorrhage and begin to move the numbers in the other direction. Moreover, our finance committee was charged by the board to engage our lender in discussions concerning our debt aimed at insuring the future of the club.

What has resulted: a year in which we were responsive to our members, communicated well, increased social interaction, grew tournament play, turned a profit in food and beverage, provided a great level of service and maintained a golf course that is generally acknowledged in greater southeastern Connecticut as exemplary....and did it all within budget. In fact, despite having his budget reduced, Dan brought his in under budget!

To say that it was a successful year is an understatement. It was a great year!

Now that the golf year has all but ended, our exclusive focus is to work with our lender to find a way to manage our debt. Meetings are ongoing and we will do everything possible to maintain the fiscal integrity of the club. However, as you are aware, our cash situation is critical and we are not certain to be able to meet our year-end obligations. The proceeds from the sale of the lot will help to resolve this in the short term. However it is, at best, stopgap. What is required is to be able to restructure our debt in such a way that we can satisfy all the obligations of the club....including the debt service that is the 900-pound gorilla sitting on our chest. And we need the continued cooperation of our lender, Dime Bank, in order to achieve this goal.

You can be certain that we have been diligent in this effort and, to this end, have left no stone unturned. The process continues.

Thank you for your continued support and trust.

Lou Camerota, President

Membership, Kevin O'Reilly

The Board has recently approved the membership levels for the 2012 golf season. As you can see, dues have decreased in keeping with the Boards intention to show value to our sustaining members. You will see that the 2012 dues are lower than in 2011.

1. Regular Membership, \$3,500
2. Family Membership, \$4,950
3. Associate Membership (age 35 & under) \$1,500
4. Limited Membership, \$700
5. Social Membership, \$500
6. Junior Membership (ages 14 to 18), \$600
7. Trial Membership, \$2,500
8. Trial Family Membership, \$3,950