

History of Beaver Lake

On February 25, 1982 (my 14th wedding Anniversary), the campus of Camp Beaver Lake on Southwoods Drive in Monticello was auctioned for sale in the Sullivan County Courthouse in a Foreclosure Action. Camp Beaver Lake had occupied the site that had previously been run as Camp Machanayim,- which we all remember quite well.

The property being sold contained 350 acres including one major lake and a runoff lake, a clubhouse; two pools; a camp house, and units on the boys' campus on our side of the road and the girls' campus on the tenants' side of the road, a tennis court, baseball field and other facilities.

At that time, a group of Moonlight graduates, who were seeking to start their own vacation colony, had been looking for an appropriate location. The group included Heshy Spitzer and Nachman Kanovsky who ultimately split off and started Vacation Village. The remaining group included Tommy Karfunkel and Saul Feder who were joined by Moishe Puterbeutel, Ossie Shonfeld and George Guttman,- the latter two located the ad for the auction, and the group convened to recruit initial founders to fund an auction bid,- all of whom initially agreed to deposit \$5,000.00 towards their commitment of \$16,500.00 each. By the time of the Auction we had a total of 32 shareholders and we therefore reduced their investment to \$10,000.00 each,- of which they deposited \$1,500.00 before the Auction and the \$8,500.00 balance before the Closing.

Saul Feder, Tommy Karfunkel and Moishe Puterbeutel attended the auction on February 25, 1982, and we were the successful bidders offering \$280,000.00 for the property.

Inasmuch as Beaver Lake Estates had not yet been incorporated, we signed our successful Auction Purchase Agreement in the name of "Babe John Trucking Corp.,- an available corporation Saul Feder had in his office,- and we deposited \$28,000.00. We then collected the balance of the \$8,500.00 pledged by each of our 32 initial shareholders and paid the balance due,- and related costs for Title Insurance, Liability Insurance, etc.,- and we took title on March 29, 1982 in the name of our newly incorporated entity "Beaver Lake Estates, Ltd."

Now, with property in hand, the next two critical steps were increasing the size of the initial group of shareholders; drafting a Shareholders Agreement; drafting an architectural

drawing of the proposed layout of the new vacation community; doing the utility layout for water, sewer, electric, and other infrastructure; and retaining a competent contractor to develop the property.

We were fortunate to have amongst our group Simi Hook who drew up our architectural plans; George Guttman who coordinated our engineering needs; Saul Feder who did our legal work; Moishe Puterbeutel who assisted with negotiating for prices and coordinating activities; and Tommy Karfunkel who managed the operation.

After interviewing several prospective Builders, we settled upon a team consisting of Harold Wolland, and his partner Harry, of Halo-Bond Construction, who had experience in construction and development, but who were reluctant to get involved with an inexperienced group of developers which did not yet have their finances in order.

A critical meeting was held in the law offices of Saul Feder in downtown Manhattan where Harold Wolland and his partner Bob attended on behalf of the Builders; and Saul Feder, Tommy Karfunkel and Moishe Puterbeutel attended on behalf of Beaver Lake. After negotiating terms and conditions back and forth for several hours, Harold and Bob were at an impasse as to whether or not they were willing to enter into the agreement with us. Harold was in favor and Bob was adamantly opposed. They agreed to make a decision based upon a flip of a coin. We still have the quarter which landed on heads,- resulting in them entering into the agreement with us to develop Beaver Lake at a cost that was in excess of 25% better than the next lowest bidder.

We submitted an application to the Attorney General's Office for a Waiver from filing based on our 32 original homeowners,- and we obtained same.

The next two years was an exciting period of time,- with many of the founders spending substantial amounts of time in Beaver Lake sleeping in bungalows; the former infirmary (now the counselors' house); and even in a trailer brought up for that purpose. In addition to enjoying the vacant land, lake and the beautiful country, they spent a considerable amount of time coordinating with, and instructing the Builders, and, at times, occasionally actually helping the contractors men with their work; Sy Fertig chasing away a curious bear by running after it with his towel; and they produced the next generation of Beaver Lakers while relaxing in the beautiful country weather; while spending most Sundays escorting potential buyers around the 350 acres

so as to highlight to them the many benefits they would have by joining our growing family of shareholders.

George Guttman's house was the first one to be built so that we had an actually newly constructed house to show potential buyers in addition to the main building; camp house; bungalows on both sides of the road; and sport facilities. We added to those houses by the construction of the houses in the "A" and "B" circles,- and the adjacent "P" Road houses,- and the conversion of the "O" circle Bunks into beautiful winterized homes.

We thus had many new homes of a variety of styles and sizes to show potential new shareholders who came upstate to see what we were so excited about.

During that initial period of time, Beaver Lake and Vacation Village placed weekly competing Ads in the Jewish Press,- extolling our respective benefits, and teasing the other with good natured jabs.

As you know, we have since grown to 89 shareholders with constantly improving facilities, services and infrastructure, with many families including three and four generations from great grandparents to great grandchildren, who all enjoy friends and family at Beaver Lake.

Saul Feder