



STILLWATER COVE

Winter Newsletter - January 2018



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ear Homeowners,

Happy 2018 at Stillwater Cove! We hope you had a happy and fulfilling holiday season with your friends and loved ones. As we look back on 2017, we give thanks for the opportunity live and work in a lovely place such as Stillwater Cove, and have hope for a successful and prosperous 2018.

We would like to wish a warm welcome to the new owners who have recently purchased property at Stillwater Cove: Kari Johnson and her husband Colin are the new owners of #3; Mark Etnyre and family are the new owners of #5; Charlotte Montgomery and Erin Robbins of #6 have purchased their neighboring unit #7; Patrick and Aimee Burke are the new owners of #21; James Jones is the new owner of #25; Ron and Diana Lorenz now own #26; and Mike and Danielle Erikson are the new owners of #31. Currently the only units for sale at Stillwater are #2, by the Kelly's, #4, by the Ritter's and #41 by Mr. Lindstrom.

Several units are under construction this winter with six different construction crews so needless to say, "construction season" at Stillwater Cove has been very busy this winter. However, even with all the construction everything is moving along smoothly and we hope the owners remodeling will enjoy their new units!

Please take the time to welcome our new employee, Brian Busch, who is currently our resident services officer on the weekend graveyard shift. Brian has lived in Incline Village for nearly a decade and has recently become a father. He and our longtime resident services supervisor Bob Sillery are here to assist homeowners each day between midnight and 8am.

As a reminder, swing resident services position (currently 4-12) offers post office mail delivery, grocery assistance, and winter car warming. The staff in this position is here to serve the owners of Stillwater and making their time here hassle-free. If there are any additional services you would like to see included please contact management.

Please remember that if you have not completed and returned the "Unit Entrance Waiver" we cannot access your unit for package deliveries, unit checks, plant watering, thermostat adjusts, etc. If you would like any of these services, please contact management for a copy of the waiver.

As you know, the Boulder Bay project began work last summer. The 2.77-acre project is under construction and consists of 18 condominium units that will be 2,230 to 2,630 square feet, as well as non-residential space such as outdoor patios, a hot tub and BBQ area, and underground parking. Adjacent north to the Boulder Bay project is the public park, Sierra Park. A homeowner's association will be established in the future. TRPA spokesman Tom Lotshaw says the project is on schedule at the time of this newsletter. Currently the project is in "Phase 2", during which the condominiums will be built. Construction will continue throughout the year.

In other local news, the former CEO of Oracle Corporation, Larry Ellison, has purchased the Cal-Neva Hotel and Casino in a bankruptcy auction for \$38.5 million. Roughly \$27 million of the purchase price will go to outstanding creditors, according to the Sacramento Bee. The Cal-Neva, once owned by Frank Sinatra, has been closed for much needed renovations since 2013. The \$49 million attempted remodel folded in December 2015 when the project developer, Criswell Radovan, defaulted on its loans. Criswell Radovan filed for bankruptcy in 2016. Database technology tycoon Ellison has not yet disclosed his plans for the famous casino, although the purchase agreement stipulates that Ellison will also acquire the furniture and gaming equipment that was present during the casino's previous incarnation. During its heyday in the 1960s, the Cal-Neva was a retreat for members of the Rat Pack, Marilyn Monroe, and the Kennedy's. Since then, its popularity among the famous and high rollers has declined, although the property still enjoys its rich historical legacy.

Furthermore, last July the massive mansion to the north of Stillwater Cove went on the market for \$75 million, the highest price ever sought by any single property at Lake Tahoe. Known as Crystal Pointe, the estate sprawls on 5.14 acres and includes a main residence, a guest house, a beach house with a floating dock, a movie theater, garage, and two glass funiculars that run on a heated track that connect all the structures. One of the agents for the property, Kerry Donovan of Chase International, says sellers Stuart and Geri Yount of the Fortifiber Corporation are looking to downsize.

At the time of his newsletter, the snowpack in the Sierra Nevada range is well below average. The California Department of Water Resources reports that the snowpack only contains 2 inches of water content and there is only 16% of the average snowpack for this time of year. That being said, Lake Tahoe still is nearly full from last winter's record snowfall, and the local ski areas are open. Those of us who have lived in the region for many years know that February and March tend to be big snow months, so we may see some significant changes to the snowpack as the year continues.

Happy New Year to you all and may you enjoy the rest of the winter. Please feel free to reach out to us if you need anything at all.

Best Wishes,
Heather, Damon and Staff

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