



JULY

2025 NEWSLETTER

UPCOMING MEETINGS

The next board meeting is scheduled for Sunday July 27th at 3:00 p.m. For those who have been asking for a board meeting on a weekend, my apologies to you that it has taken this long. Barb will send out a reminder closer to the meeting date.

We are looking forward to August when the annual owners meeting is scheduled for Saturday August 23rd. The exact start time for the annual meeting has not yet been determined, but details will follow shortly.

ANNUAL ELECTION

The election ballots are in the mail, and you should be receiving them shortly. Please take time to review the information and participate in the election process as your vote counts. The votes must be mailed the address we provided to you or you can drop them off at the Cove business office with Barb and she will be happy to mail it for you. The deadline for mailing your ballot is August 1, 2025. Ballots that are brought to the annual meeting will not be included in the final tally.

POOL TIME

Now that we are in the warmest three-months of the year, the Cove is a busy place, and the pools are open and active. Sam and his team have been working to reduce wait times at the outdoor pool bar including the installation of “slushy” drink-bar that allow us to separate iced drinks from the more traditional beer, wine, and spirits. If you have been on-site in the last couple of months, you may have noticed the new and improved cabanas that Sam and his team have in place including two family-sized cabanas.

FINANCIAL UPDATE

We have been cash flow positive every month during 2025, which has allowed us to build the reserve fund as we committed to do when the assessments were increased. As of the date of writing this newsletter, we have just over \$500,000 in our reserve fund with an additional \$900,000 in our operating account. We also have an additional \$365,000 reserved to pay Expert Roofing for their final invoice. The lawsuit with Travelers Insurance has been settled and the only item needed before the final payment is made, is a final lien waiver and a copy of the warranty.

MONTHLY ASSESSMENT UPDATE

We are in the final stages of our “Hotel vs. Condo” expense analysis project. We have enlisted our CPA firm Clifton, Larson to assist us before any final decisions are made as we want to make sure we get this right the first time. The result will be our ability to get the monthly assessment set at the correct figure. All indications are that we will be able reduce the monthly assessment well ahead of schedule as we know this is an important issue for all the unit owners.

CREDIT CARD PROCESSOR

We have changed our credit card processor. We previously had two companies for our credit card processing, which was never quite understood. Knowing there was an opportunity to reduce our credit card processing fees, we asked Sam to get bids for one single company to take over the entire process. The conversion is almost fully complete and will allow us to immediately realize a reduction in fees.

UNIT RENTAL ROTATION

A common frustration that we (and many board members prior to us) have heard from the owners is the lack of consistent rotation within the rental program. What we have found through many hours of analysis is that our current software is simply not as effective as we need it to be. We have tried to work with the vendor to correct the issues and have found they are unable to meet the standards we need to make the rotation work correctly. At this point, we have decided to negotiate with a new vendor. We have listed all the items on our “wish-list” as well as all the failures of the current program and it appears very promising that the new software will be able to solve the long-running issues we have been experiencing. As this is a major piece of new software, there will be a cost to it. However, we are prepared to absorb the cost as the benefits will make the revenue sharing much more equitable moving forward. More information to come as continue to get details from Sam and his team.

UNIT OWNER LIASON & OWNER ISSUE RESOLUTION

One of the issues we have been working to solve is our ability to assist owners when they call the Cove front office with requests. We operate primarily as a hotel and that is where the overwhelming majority of our income is derived. And the front office is where our staff is busy

trying to get the guests checked into their rooms. However, we also operate as a condominium association and our owners are essentially our “shareholders.” We fully appreciate the importance of being responsive to both our hotel guests and our “shareholders,” which is why we want to provide you as the owners with the same best-in-class level of service we are committed to providing our hotel guests.

There are many questions and concerns our unit owners have when they reach out to the staff. The more common issues include whether their unit is being rented on a certain date or if we can issue a key to the room in the owner’s absence. And while our goal is to be of service to the owner, there is a significant risk in issuing a unit key to a non-owner when the actual owner is not present. The key to mitigating our risk lies in the staff member’s ability to confirm the owner’s identity over the phone. A reliable process was needed to address this issue and so moving forward, we have a couple of options that are available to all owners:

1. Reach out to our Owner Relations Representative, Barb Fotopoulos. Barb is available by phone 262-249-9460 x 180 or via e-mail at bfotopoulos@coveoflakegeneva.com. Barb knows many of our owners by voice and can assist with the day-to-day questions such as reserving your unit for your own personal use or answering questions related to your monthly statement.
2. If you are not able to reach Barb, simply send us an e-mail at covelgowners@gmail.com and we will address your request as quickly as possible and to the best of our ability. All we ask is that you send the request from the e-mail address we have on file for you. This includes you being able to authorize us to have keys made for your designee when you are not able to be on the property.

If you are wondering if your unit is rented on a future date, please understand that the staff does not assign rooms until the day our guests check-in. For example, if it is July and you want your unit taken off rental on a certain day(s) in August, simply call Barb or send an e-mail and we will remove your unit from the list provided if we are not already sold out for that date.

Finally, if an issue hasn’t been resolved to your satisfaction, and you feel the situation needs to be escalated to the next level, you can e-mail the board at covelgboard@gmail.com and we will work to resolve the issue. Our general manager, Sam Kelly, is also available to assist and he can be reached at 262-249-9460 x 183. Finally, our board president, Mark Stelter, can be reached directly on his cell phone at 630-650-0350.

TREATMENT OF STAFF MEMBERS

This is a topic we can’t even believe has to be addressed. Our employees, who help to make the Cove a top hotel in the Lake Geneva area, have been subjected to some recent inappropriate behavior by a few unit owners. Please understand that this is not an issue of the majority, but just a limited number of individuals. We understand that situations can be frustrating when dealing with issues that are important to you. However, making veiled threats or using inappropriate language with people who are only trying to get a situation resolved, is unacceptable. Our team

members are the reason we are able to be successful and they deserve all of our respect. As we have said in almost every correspondence that is sent, if there is an issue that needs attention and you find your level of frustration growing, make a phone call to either the general manager, Sam Kelly or the board president, Mark Stelter. Staff members have limits on the authority given to them and the decisions they are allowed to make. If the situation is not getting resolved to your satisfaction, do not take it out on the staff member. There are people in positions that can help. Ask to have the next person in charge speak with you. We want to service the needs of our owners, but we expect that our staff members will be treated with respect.

We hope you are enjoying your summer. If you have an opportunity, stop in at the Cove and say hi to Sam. We are so proud to have him leading our team.

REMINDERS

The Cove is offering Owner Discounts in all outlets at 25% off, but no discounts on Cove logo merchandise. We have kept these items at a low retail cost for everyone to enjoy. This is updated information.

The Cove has gone CASHLESS throughout the hotel as of June 2025.

All owners, owner's guests, and outside rental guests will need to make sure their vehicles have parking permits. We will begin towing vehicles without Cove permits or vehicles not in official parking spaces this Friday, July 18th.

We are asking all owners to help up find vintage pictures of The Cove. You can scan/email them to Barb (bfotopoulos@coveoflakegeneva.com) to print before our Aug 23rd 30th Anniversary celebration or bring in a copy.