



Schaefer Lake Newsletter

October 2022

www.slloa.com

DECISION TIME ON DREDGING

What you need to know
about project, Nov. 3 vote

VOTING SCHEDULE: Schaefer Lake property owners representing 101 lots in good standing are eligible to vote on a \$1.5 million dredging proposal. Each lot gets to cast one vote on the proposal. Lake residents can cast a paper ballot in person (sent to homes via mail) during a 7 p.m. Nov. 3 meeting at the Hawcreek Conservation Club on County Road 900 East, or fill out, sign and submit a proxy agreement prior to Nov. 3 in one of three other methods:

- Mail to Schaefer Lake LOA, PO Box 41, Hope, IN 47246
- Drop off with any board member (see list on next page)
- Scan and email proxy form to Schaefer.lake@yahoo.com

A two-thirds vote in favor (68 yes votes) is required for the project to go forward.

INFO MEETINGS: The Schaefer Lake Lot Owners Association board held informational meetings Oct. 11 and 27 to brief members on the lake's dredging history, current needs, benefit of dredging and time that would be needed to complete the 2024 dredging project, as well as its cost. Lot owners were also able to ask questions on dredging and hear responses from board members. If you missed the information meetings, please reach out to a board member or email the board. Contact information is listed below.

PROJECT SCOPE: Three dredging zones are targeted, starting with Zone 1, the area closest to the County Road 900 East bridge in the easternmost part of the lake, where 4 to 7 feet of silt has built up; adjacent Zone 2, with 3.5 to 5 feet of silt built up; and Zone 3, toward the middle of the lake, which ends at Lot 57 (Gilliland) and Lot 27 (Marks) -- across the lake from each other -- and has 2.5 to 4.5 feet of silt built up. When silt is taken in by large pumps, the vast majority of it would head to the retention ponds, with a small percentage potentially spreading elsewhere during the pickup process. Project goal is to achieve a minimum water depth of 6 feet in areas of the lake most utilized by owners. Coves are not in the current plan, but could be considered during studies for future maintenance dredging.

ABOVE: Photo taken Oct. 7, 2021 after the lowering of Schaefer Lake for a special project, shows the area that would be dredged if lot owners approve a 2022 special assessment.



PROJECT COST: The SLLOA board is proposing paying Heartland Dredging of Whitestown \$1,226,605 to conduct hydraulic dredging of the lake plus spending \$235,000 to lease two nearby properties to deposit silt that has been removed so it can dry. Adding in cost of permits and maintenance for retention ponds, total project cost is \$1,503,675. The board would use \$350,000 in its bank account and \$10,000 in assessments from owners of each lot, payable in four \$2,500 installments due Feb. 28, May 31, Aug. 31 and Nov. 30 of 2023. Future maintenance dredging costs would be funded from current \$1,000-per-lot annual dues.

PROJECT TIMETABLE: The dredging plan calls for 125,000 cubic yards of silt to be removed starting in March 2024 and deposited in retention ponds created on two nearby properties. Dredging is expected to take 6-7 months.

DREDGING HISTORY: Schaefer Lake was last dredged 35 years ago in 1987. Since then, silt has built back up, leaving some parts of the lake exceptionally shallow and silt levels increasing throughout the lake. In 2017, the SLLOA board began revisiting additional dredging.

REASONS TO DREDGE: Improve water quality and prevent harmful algae blooms; maintain health of fish and other aquatic life; maintain or improve property values; take action before entire lake fills up with silt. Putting off dredging now would significantly increase the cost to do it later.

DREDGING SCHEDULE: Work would be conducted Monday-Friday, and Saturdays as needed, from 6 a.m. to 6 p.m. starting in March 2024 and lasting 6-7 months, when use of the lake would be disrupted for people living in the three dredging zones. The board is recommending that lot owners in the dredging areas remove docks and piers while the dredging work is being done.

FINANCIAL RESOURCES: Lot owners who don't have an extra \$10,000 to pay for the assessments now can tap financial resources such as a Home Equity Line of Credit (HELOC), home equity loan or borrowing from a 401(k) account, spreading out their costs over time. HELOCs offer flexibility in that generally you can borrow specific amounts of money whenever it's needed for the first 10 years before moving into a potential 15-year payback-only period – typically with no closing costs to start or refinance a HELOC with a fixed- or variable-rate component. Home equity loans usually provide one cash disbursement, then immediately begin a repayment schedule. Interest rates set by the Federal Reserve have been increasing this year and could continue that trend. With loan closings taking about a month to complete, acquiring a home equity loan or HELOC before rates increase much higher can help keep a lot owner's costs in check. Consult your financial adviser or a bank lending specialist to review your options.

PENALTIES FOR NON-PAYMENT: If two-thirds of SLLOA owners approve dredging, all lot owners will be required to pay the \$10,000 special assessment. The SLLOA and Board do not have the capacity to operate like a bank, but we understand the assessment will have different impacts on different households. The Board will try to work with individuals as much as we can. Please approach the Board with your concerns.

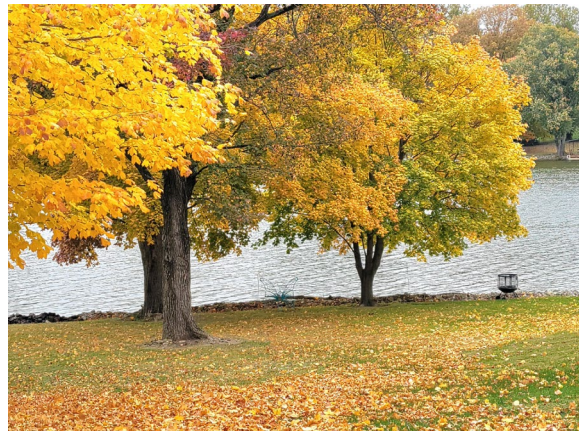
SCHAEFER LAKE LOT OWNERS ASSOCIATION LEADERSHIP: Members of the 2022-2023 Schaefer Lake Lot Owners Association board: Dean Parish, Lot 77, president, 812-651-6106; Schuyler Marks, Lot 27, vice president, 812-371-7912; Scott Towsley, Lot 40, secretary, 812-603-1654; Jennifer Hellmich, Lot 71, treasurer, 812-344-7790; and Brad Anderson, Lot 7, member at large, 317-691-7317; Ben Coy, Lot 24, member at large, 812-657-4400; Ken Miller, Lot 34, member at large 812-371-3235; and Matt Volmerding, Lot 82, member at large, 260-466-3744.

ABOVE: The Schaefer Lake area to the immediate west of the County Road 900 East bridge represents Zone 1 of the three-zone proposed dredging project, shallowest part of the lake, where silt entering the lake from under the dam from Duck Creek initially is deposited. (2020 photo)





Fall color abundant along Schaefer Lake



TOP: Vivid colors of red, orange and yellow leaves on Schaefer Lake trees and bushes could be seen along Lake Shore Drive South during late October 2022. Top left, Ron and Helen Keller property; top right, Jamie and Brenda Renner property.

ABOVE: Left, Lucas and Tara Manley property; above right, Rod and Joanna Dailey property; bottom right, Larry and Sandy Wolfe property