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Your source of current trends and developments in the timeshare industry.

A New Life for Captain's Cove

TOWB Re-Purposes Galveston Resort

"Everybody has to be in sync," said TOWB's Joe Takacs. "They don't have to agree on how we're going to get there, but we all have to want to end up in the same place." Joe, who has been in the timeshare industry since the 1980s, is talking about the key to re-purposing older timeshare properties. There are a lot of people talking about re-purposing, but Joe and his wife Dana are among the few people who have successfully completed the process.

The Takacs's second and most successful project was Captain's Cove, a 51-unit property located on the Gulf of Mexico in Galveston, Texas. "I ended up at Captain's Cove the same way I got involved in my first re-purposing project in North Carolina," Joe said, "almost by accident. I was at the property pitching my resale company (MVP Service) as the solution for all the HOA-owned weeks, and as we were sitting there, I was struck by how many weeks they owned. I knew there was no way we could sell the weeks fast enough to save the resort, so I said, 'Why don't we just shut it down?'"

Of the more than 2,600 intervals at Captain's Cove, only about 700 were generating maintenance fees. No sales were taking place and the units, which were almost 40 years old, were showing their age. There was no money in the reserve account. "When you only have 700 people paying," Joe said, "it's a problem." It was time to move on but in the world of timeshare that's not easily done. The first step is to convince the owners that terminating the timeshare program is in their best interests.

"We had our first meeting on Friday, April 13, 2019," Joe recalled. "Friday the 13th. There were about 400 owners there—a tremendous crowd. We used a Power Point presentation to explain our business plan and had a representative of a title company there. We got the vote we needed to move forward to dissolve the association. We'd had our lawyers look at the declarations and the laws to see what we had to do, and learned that it wasn't going to be easy, because there's no enabling Texas statute like there is in Colorado or South Carolina. In Texas, there's no way to force a termination. We had to get 100% of the deeds back."

Once the Association agreed to transition the property from timeshare to whole unit condominiums, the real work began. "If you want to sell the units as condominiums," Joe said, "you've got to clean up the title, because buyers need to obtain mortgages and they're not going to get them without clean title."

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Dana and Joe Takacs

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***TOWB**, continued from page 1*

Cleaning up the title involved tracking down owners and getting deeds in lieu of foreclosure, which was complicated by the fact that the owner roster was badly out-of-date; some owners were deceased and others had moved. "Syndi, our Manager of Customer Service," said Joe, "is a sleuth. She'd get on White Pages, and if she couldn't find the people, she'd find their relatives, and use them to track down the owner. Some weeks were acquired by a resale broker and re-sold in the name of an entity that didn't own it. Fortunately, the title company was able to resolve the problem and insure over it. It took about 18-20 months to get the deeds, and in the end, we wound up having to foreclose on about 1,500 intervals. We moved 150 owners to other timeshare resorts."

When title to the property was gathered under one legal roof, the final step was to sell the condominiums as whole units. Meanwhile, the COVID pandemic that descended on the world greatly impacted the process, sometimes in a good way and other times in very frustrating fashion.

The Captain's Cove property was 40 years old and, with the homeowners' association financially strapped in its final years, in dire need of renovation and major repairs. Delays in obtaining construction materials and the difficulty of finding reliable contractors made the renovation process longer, more expensive, and much more stressful. "We had several contractors who took a job and never showed up," said Dana, who supervised the construction process. "It took seven months to get our first order of appliances."

A second great development of the COVID era was a nationwide explosion of real estate prices. With a desirable location directly across the street from the Gulf of Mexico, the value of the Captain's Cove condos shot upward. While original projections placed the value at $185,000 per unit, the actual average selling price was roughly $300,000. And the demand was tremendous. "We renovated one unit to use as a model," Dana said, "not intending to sell it, and had three offers for that model the first weekend."

The speed with which offers poured in was a mixed blessing. It was great to have pending sales, but most owners wanted renovated units. With limited availability of workers and supplies, that was problematic, for in addition to renovating individual units, a new roof was put on the entire property, the exterior of the building was painted, and the owners' lounge was renovated. Sales were outpacing the ability to finish the units and closings had to be postponed. "We were always playing catch-up," Joe said.

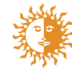
Renovations, obtaining deeds, and maintaining the property during the transition all require money, funding provided by Colebrook, whose principals have known Joe for more than 30 years. Colebrook's loan was structured as a line of credit, secured by a mortgage on the units. Advances were made for renovations and administrative and operating expenses and payments came from closings of the condo sales. When the loan was paid off, there were a number of unsold, unencumbered units remaining. That's the way these things are supposed to work.

The re-purposing of timeshare properties is a relatively new phenomenon. Will there ever be a standard procedure with a proven formula? "I don't think so," said Joe. "The state laws are different, the property conditions are different, and the owner bases are all different. You have to be able to pivot quickly and not shoot yourself in the foot. Not everything went smoothly. We ended up spending money we didn't expect to spend, and I wish we could have found the right vendors sooner."

What lessons were learned at Captain's Cove? "I learned that it's critical to over-communicate. You can't communicate enough with the owners and at Captain's Cove it was never adversarial. Any one person could have made our lives very difficult. I expected we would have an owner who pushed back, but it never happened. I also learned that you have to have the right people at the table—CPAs, attorneys, and lenders. If you don't, it will take longer and cost more—if it gets done at all."

Learning lessons from a successful experience is always more enjoyable than learning in the school of hard knocks. The re-purpose of Captain's Cove was a great success, the product of a good idea, extensive planning, tedious execution, and hitting the real estate market at just the right time. The state of the market was a stroke of good luck, but it's often said that luck is the meeting of preparation and opportunity. Those two elements came together in Galveston.

Postscript: Subsequent to the initial draft of this article, TOWB completed an equally successful re-purpose of Crown Ridge Resort, located in North Conway, New Hampshire. The units sold very quickly and each timeshare owner in good standing received $8,400 from the proceeds.



To learn more about TOWB, visit www.towb.life

We're (Almost) A Winner

Each year, ARDA presents awards in a variety of categories, recognizing companies and individuals throughout the timeshare industry for notable achievements. The awards are presented at a banquet held during the annual industry conference. This year, the *Colebrook Chronicle* was nominated in the category of Best Newsletter. We were selected as a finalist, but unfortunately did not take first place, which went to Panorama, a division of Wyndham. Georgie Gordon of GBG & Associates, who plays such an integral role in the *Chronicle* and Colebrook's overall marketing strategy, accepted the finalist medal on our behalf.

Where is Everybody?

by Bill Ryczek

After every cataclysmic event, someone is certain to say that we are changed forever and life will never be the same again. In the wake of the 9/11 attacks, prognosticators noted the surge of patriotism and proclaimed that from that moment forward, America would be one nation, wounded but indivisible and resolute. That feeling is long gone. Once the immediate danger passed, people slipped back into their old habits. Getting along with everyone involves sacrifice and compromise. It's hard.

On the other hand, some of the changes brought about by the COVID pandemic, particularly the idea of working from home, are very appealing to many people. One of the biggest challenges in today's business world is to re-create a workplace that incorporates the best innovations from the COVID period while taking advantage of the renewed ability to move about freely.

Some businesses are built on the concept of a remote workplace but most, prior to the pandemic, were not. Until March 2020, the vast majority of administrative employees reported to an office five days per week, usually from 9-5 or thereabouts. When the pandemic hit, virtually all businesses had to shift to a model where many, if not all, of its employees worked from home.

Had we faced a similar situation in 1980, it would have been nearly impossible to continue to do business. But with today's technology, companies were able to perform essential functions. People who'd never heard of Zoom were zooming several times a day. We learned how to communicate and access information in new ways and made it through.

Now, restrictions have been lifted and virtually everyone is free to return to the workplace. I have a sister who works for a large insurance company, and when the head of her division announced that employees would return to the office, someone asked, "Since the work's getting done, why can't we keep doing what we're doing?" His answer was succinct and accurate. "We've been getting by," he said.

Everybody was "getting by," but very few companies have mission statements that say things like, "We keep the roof from caving in," or "We manage to stumble through somehow." Most organizations at least talk about striving for excellence, surpassing expectations, and innovating. That doesn't usually happen without the type of collaboration and recurring interaction that occurs when people are in the same workspace.

The best companies focus on their customers, and while employees may say they're doing a great job at home, a survey of the company's customers might produce a very different result. Delays and inconvenience were expected during the pandemic, but customers are entitled to higher expectations at this point.

Some jobs, like data entry or phone-delivered customer service, are conducive to remote work.

Some people are better suited to work independently. Part of the divide is generational; young people are much more comfortable communicating through technology than older workers and are generally better at it.

There are more than 160 million workers in the United States, and their work habits vary. Some are self-motivated and will work hard without direct supervision. Most of the 160 million are not, which doesn't mean they're lazy. They rationalize. Many talk of the long hours they work but forget about the time spent on non-work tasks. They may have responded to emails at 7:00 a.m. and 10:00 p.m., but if people were truly working 15 hours a day at home, they wouldn't be so insistent about continuing to do so.

Others say they get their work done in far less time because they're much more efficient without the interruptions of the workplace. But many of those "interruptions" include helping co-workers, brainstorming and kicking ideas around, or solving a problem you wouldn't have been aware of if you weren't there. The absolute essentials get done, but who knows what great ideas might have emerged from those informal brainstorming sessions that didn't take place.

Rationalization is one of ways we maintain our sanity, but it tends to be self-serving. I saw a recent survey of the days people chose to work remotely, and by a remarkable coincidence the day they felt they were most effective working at home was Friday.

If you're working from home and take offense, don't worry. I'm not talking about you. You're doing a great job. The problem is that on a global basis the current situation is difficult to manage and not conducive to long-term growth and innovation.

It's unquestionably more difficult to manage on a remote basis. An old management guru coined the phrase "management by wandering around" and I refer to my style as "management by eavesdropping." Overhearing a phone call or a conversation may provide information that, combined with what I already know, unravels a mystery, points out a problem, or helps me identify a trend. It's difficult to manage by eavesdropping when there's no one to listen to. People are also more likely to poke their head in my office to tell me something than they are to make a phone call or send an email. Zoom meetings

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***Back to the Workplace**, continued from page 3*

have to be planned and scheduled; office interactions can occur spontaneously at any time.

It's also difficult to train new employees in a remote environment. I know recent college graduates who started a job during the pandemic and spent months without meeting their boss or coworkers in person. In addition to absorbing job knowledge, new employees need to understand the culture of an organization, which comes from informal interaction. The working world is a lot different from college and it's important to acquire the social skills of the workplace. A lot of my early learning was accomplished by watching older professionals as they handled various situations. There are far fewer opportunities to do that when everyone's in different locations. The impact of a failure to assimilate and effectively train new employees won't be immediately apparent, but the long-term effects are significant.

Aside from the business aspects, there are societal advantages to having people spend time with other human beings. I was taking a road trip recently with a couple of friends who've spent extended periods of time working from home and getting their knowledge of the world through cable news. They were anxious, distressed, and had a wildly pessimistic view of current affairs. Imagine! It would do them good to get out in the world and learn that people holding different political opinions aren't evil and that the entire world is not coming to an end next Thursday. Diversity and inclusion are priorities for most companies and that's best fostered by spending time with people who are different than you.

I think I've made it clear that I believe in-person work schedules are preferable for most employees. The question is how to return to that model in the face of employee resistance and a nationwide worker shortage. If you tell your workers they need to show up in the office, they might just find another employer who tells them they don't.

Managers are paid to manage. I heard a CEO of a large company say recently that employees should work wherever they feel they are most efficient. That's not managing. If customer needs—and long-term corporate goals—are better served in person, companies need to find a way to get employees back in the workplace, either through incentives, mandates, or a combination of the two. We did it before and there's no valid reason we can't do it again.

Mark to Market:

Mark Raunikar Answers FAQs

What are Colebrook's FICO Score Requirements?

One of the first questions we receive on a financing request is "Do you require FICO scores?" The answer is "Yes", because credit scoring was made for situations like hypothecation lending, where you have a large pool of similar loans with relatively small balances. On an individual basis, I can't say for sure if a person with a 680 FICO score is a better credit risk than a person with a 620 FICO score. But I can tell you that a pool of 500 loans with a 700 FICO score will perform better than a pool of 500 loans with a 650 FICO score.

We use FICO scores as a tool in determining the credit risk associated with a pool of receivables. This helps us set the appropriate advance rate for a loan or a purchase transaction. We understand that there are other factors besides FICO scores that determine portfolio performance, but FICO scores are a good way to determine how a portfolio will perform assuming the sales process is clean and the product is delivered.

Once we tell an applicant that we require FICO scores, the follow-up question is generally "How low of a score will you accept?" To qualify as an "A" credit receivable, we generally require a minimum FICO score of 620, with a minimum average FICO score of 675 for the overall pool of receivables. Experience has taught us that our customers will generate a qualifying pool of receivables with an average FICO somewhere in the 700 range when this criteria is used. We know that our customers also generate some receivables with FICO scores below the minimum of 620, and often will ask whether we will provide financing for those receivables. On a limited basis we will consider these requests, but when we do, the advance rate is always lower, and the minimum FICO score generally will only go down to 575. Consumers with FICO scores below 575 are poor credit risks and selling product to people who aren't likely to pay you is not a great business model. We advise our applicants to minimize the amount of receivables they generate with low FICO scores, and to hold these receivables "in-house" rather than leveraging them.

Former Timeshare Lender Steve Zarrella Now on the Other Side of the Fence

Been There—Done That

"Getting into timeshare lending," said Northwest Community Bank's Steve Zarrella, "was the best decision that was ever made for me." It was 2002, the Colebrook partners were preparing to leave their employment at Liberty Bank, and replacements were being recruited for the transition. Steve was approached about moving to the timeshare area and, after some thought, decided he wanted to remain a commercial lender. "Then," he recalled, "I was told that the president of the bank wanted to see me. I said to myself. 'I guess I'm going to the timeshare department.'" He was correct.

Like most of us, Steve's career path to that point had been determined as much by luck and coincidence as by design. "I majored in business," he said, "and was always interested in finance, but I had no specific idea of what career I'd like to pursue. After I graduated, I had an interview with the old G. Fox organization. The gentlemen who interviewed me had been with the company 34 years and proudly told me he'd re-located 17 times. I kept looking."

A family friend who worked at First Federal Savings and Loan Association of Waterbury told Steve the bank was looking for mortgage originators. He went for an interview that afternoon and a banker was born. We know where Steve ended up, but what happened to First Federal Savings and Loan Association of Waterbury? A few gyrations later, it is known as Webster Bank, one of the largest institutions in the Northeast.

Steve's journey eventually led to Liberty Bank's timeshare department, where the work he hadn't been that keen about doing turned out to be quite fascinating. "I learned (under the tutelage of the Colebrook partners) that the risk level in timeshare lending is relatively low if you do it properly. Like most commercial bankers, I'd thought of it as somewhat risky. But, for me, perhaps the most surprising aspect was how much timeshare owners like the product. You see a lot of ads on television and on the internet trying to get people out of their timeshare purchase, but the vast majority think it's a great way to vacation. I saw that when I visited the resorts, and when we reviewed contracts and saw so many people upgrading to buy additional time."

"One of the best aspects of timeshare underwriting," Steve continued, "is that the developer has to wait until the end to get their money, which comes from the residual in the receivable portfolio. That almost forces them to set up the project so that it continues long after they're finished selling. And that's good for both the owners and the lenders."

From Liberty, Steve and two colleagues, including Colebrook's Tom Petrisko, moved to Farmington Bank to establish a Resort Finance Division. When the bank converted from a mutual bank to a stock institution, the division was closed (Wall Street hadn't gotten Steve's message regarding the minimal risk in hypothecation lending) and he moved to Northwest Community Bank where he soon was promoted to Chief Lending Officer. Since he had worked with all the Colebrook partners, it wasn't long before the company became Steve's customer.

Lending to a timeshare lender is a little different than *being* a timeshare lender. "When I was at Liberty," Steve said, "we had a service company that did most of the administrative work. When I went to Farmington Bank, suddenly I was getting these huge boxes of receivables I had to review, and all these reports that that I had to prepare or analyze. With Colebrook, I review and they do the heavy lifting." "The downside of not being a lender," he said wistfully, "is that I don't get to travel anymore."

That's not exactly true. Steve does travel, but now he has to pay for it himself. He and his wife Cammie visited Vietnam, where Steve was able to pursue his passion for photography. To say photography is his hobby is to understate the matter, for Steve is a professional in both the artistic and literal sense. He's worked the Big East Women's Basketball Tournament, a couple of AAC women's tournaments, other sporting contests, and numerous weddings and special events.

"The Big East tournament was the best," he said. "I was on the end line right next to the AP and newspaper photographers. When you're working, the lens is always on your eye and you only see what's in its range. I was snapping away when I heard what sounded like a tree crashing to earth. I whipped the lens away and saw that (UConn star) Breanna Stewart had almost landed in my lap."

Vietnam was a different experience. "Landscapes are fine," Steve said, "but what I really like is taking pictures of people. I came back from Vietnam with 9,000 photos. The people there were terrific. They let us into their workplaces and were actually posing for us. It was a great experience."

As a former timeshare lender, Steve has a slightly different perspective than most of Colebrook's bankers. He's worked with the principals and knows how they operate (modesty prevents us from reporting the nice things he said about Colebrook). He knows more about the industry than most commercial bankers and can quickly identify the risk factors in a deal. The man who was reluctant to get into the timeshare business ended up spending a good deal of his career there and, thanks to the Colebrook relationship, is still in it. It's been a good journey.

Timeshare Industry Bounces Back from COVID

But Little Inventory is Added

ARDA has released its annual study of the timeshare industry for 2021, prepared by Ernst and Young. The best aspect of the annual survey is that, in contrast to the quarterly reports, which generally reflect the results of the large public companies, the EY analysis included responses from 822 of the 1,549 domestic resorts.

As expected, 2021 results were much improved over the prior year; sales of $8.1 billion were up 64%. As seen below, the industry had been on a steady growth pattern until 2020, when the COVID pandemic forced the closure of nearly all resorts for several months, and limited operations for the rest of the year.

Year	Sales (Billion)
2017	$ 9.6
2018	$10.2
2019	$10.5
2020	$ 4.9
2021	$ 8.1

Sales prices hit an all-time of high of $24,140 in 2021, up from $22,942 in 2019. The average maintenance fee was $1,120, representing a manageable 14% increase over the past four years. With rental and hotel rates increasing substantially in the current inflationary environment, the relatively stable maintenance fees are a strong selling point. The first timeshare growth spurt was spurred by the double-digit inflation of the late '70s and early '80s, and similar conditions may cause consumers to attempt to lock in future vacation costs.

Occupancy rates bounced back to 73.1% in 2021, up 24% from 2020. Occupants of timeshare units consisted of the following categories:

Owners and Guests	43.7%
Renters	14.0%
Exchange Guests	10.2%
Marketing (mini-vacs)	5.1%
Vacant	26.9%

The 822 resorts included in the survey are located in 48 states*, with Florida, as always, leading the way with 24% of total resorts. Nationwide, there are 203,810 timeshare units (those with lock-off potential are counted as a single unit) in the following distribution:

Studio	7%
One-Bedroom	23%
Two-Bedroom	60%
Three or more Bedrooms	10%

Fifty-five percent of all resorts are sold out while the remaining 45% are in active sales. The majority of properties (51%) were constructed prior to 1995 and most of these were built before 1985. While the average resort has 132 units, many older resorts have less than 50. The sold-out legacy resorts average 58 units, while those in a sales mode have 163. The older resorts have lower average maintenance fees ($840 verses $1,220).

The number of timeshare resorts has been essentially flat since 2004, with new inventory generated from the expansion of existing resorts, the re-acquisition of intervals from defaulting owners, and the acquisition of HOA-owned weeks. That trend probably won't change soon, since only 31 units were reported built in 2021 and just 447 are planned during the next year.

Dividing the reported sales by the average sales price indicates the annual sale of approximately 6,500 units, well in excess of the 31 constructed during the past year. Respondents indicated they acquired the equivalent of 455 units from owners' associations, which leaves the vast majority of sales coming from existing unsold inventory and weeks taken back from defaulting owners. Re-cycling inventory keeps product cost down and, with interest rates rising and arbitrage income likely to decline, a lower product cost will help to maintain the bottom line.

A second conclusion that can be drawn from the data is that the re-purposing industry, which didn't exist just a few years ago, may have a number of opportunities in the near future. Nearly 40% of resorts are approaching 40 years of age, they are smaller, which makes the re-marketing of intervals problematic, and their maintenance fees are significantly less than those at newer resorts. Many have been living on rental income, and if that ebbs, reincarnation as apartments or condominiums may be the best solution.

In summary, we have an industry that is recovering nicely from its latest shock, with fears of inflation conducive to higher sales levels. While sales are rebounding, inventory is being recycled rather than built. With some resorts ripe for re-purposing, it is unlikely that we will see growth in the number of resorts. But if demand increases, plans for new construction could change. Time will tell.

***Chronicle Chwizz:** Which two states have no resorts?
See colebrookfinancial.com for the answer.

Don't Forget the Allonge

Colebrook's Maria Stublarec and Rachel Belardo Talk About Consumer Contract Review

Elsewhere in this issue, Steve Zarrella referred to the boxes of contracts submitted for funding that need to be reviewed by the hypothecation lender. That was a few years ago, and while they often still come in boxes, today they're more likely to arrive electronically. But however they arrive, someone needs to go through each file and ensure that it complies with eligibility criteria.

At Colebrook most of that work is performed by Maria Stublarec and Rachel Belardo. After being a contract worker for several years, Maria was hired as an accountant in 2018 and Rachel, whose primary occupation is legal assistant to Colebrook attorney Harry Heller, began working part-time at Colebrook in 2020. When Fred Dauch retired, the roles of both Rachel and Maria expanded to collateral review and monitoring. Whether you're one of Colebrook's customers or one of its bankers, chances are good that you've talked to at least one of them.

Recently, the *Chronicle* sat down with Rachel and Maria to talk about their roles. Although they have different backgrounds, both women share a curiosity to learn new things and a willingness to help out wherever needed. "Not my job," is a phrase you'll never hear from either of them.

Chronicle: How do your backgrounds in accounting and law help you in reviewing documentation?

Rachel: I wish we could meld our two brains together, because from working on the loan documents, I know the legal side of it and what all the documents mean, but Maria's much better with the numbers.

Chronicle: What do you find most interesting about contract review?

Maria: The demographics—seeing what kind of customers each resort attracts--geographically, ethnically, age. It's interesting to see who the timeshare owners are and where they come from.

Rachel: We get copies of the license pictures, credit reports, employment information. We almost feel as though we know these people.

Chronicle: What item is most likely to be missing from a file?

Maria and Rachel (in tandem): The allonge. (Editor's Note: The term "allonge" is derived from the French word *allonger* meaning "to lengthen." It's attached to promissory notes to assign them to a third party, such as Colebrook, rather than endorsing the note on its face. Failure to include an allonge in a consumer file will, as the French suggest, lengthen the time it will take to fund the note.)

Maria: We try not to be nit-pickers. If the promissory note or credit report is missing, that's a problem, but if there's an error in one of the supporting documents, we won't necessarily kick out the file. If we're not sure whether it's critical, we'll check with one of the partners.

Chronicle: Since Colebrook's not regulated like a bank, it can be a little more flexible on documentation and focus on materiality. What have you learned while doing contract review?

Rachel: I was able to really polish my Excel skills and it's helped me in everything I do. It's made my life a lot easier.

Chronicle: When you review files for all these wonderful resorts, is there is one in particular you'd like to visit?

Maria: Captain's Quarters in Falmouth, on Cape Cod. We stayed there when we went to visit Inn Seasons Resorts last year and I loved it. I'd go back in a minute.

Rachel: I worked on the packages for the resort in Puerto Rico. I'd love to go there.

Congratulations!

Isabella Petrisko, 2022 graduate of New Britain High School, with parents Tom and Anna and siblings.

Grace Miramant, 2022 graduate of Cheshire High School, with parents Jay and Melinda.

Colebrook partners at the wedding of Christopher Bellone and Anne Ryczek.

Who Makes the Chronicle Look So Good?

We get a lot of compliments on the appearance and visual appeal of the *Chronicle,* which is designed and produced by Dave Wolfram of Wolfram Design. Dave, a veteran artist with decades of experience working on numerous publications, combines an artist's eye with a businessperson's ability to meet deadlines and production schedules.

Dave met Bill Ryczek during the summer of 1973, when they were employed painting dormitories at the University of Connecticut. One day, as Dave was touching up some door trim, Bill confided to him that when a timeshare industry was invented in a few years, he intended to form a timeshare finance company. Dave said to count him in, went back to his trim work, and assumed Bill had been affected by the high-gloss, lead-based paints used in those days.

Within a couple of years, there was a timeshare industry, and eventually there was Colebrook Financial. When the company decided to launch the *Colebrook Chronicle* in 2012, they engaged Dave, who'd re-connected with Bill as fellow board members of the Middlesex County Historical Society, as the *Chronicle's* designer. And that's why the *Chronicle* looks so good.

Dave (left) in the mid-seventies with a lot more hair and Bill (right) with a lot more vertical leap.