

Chestnut Hill Association  
Fall Newsletter  
December, 2007

Greetings to everyone as the holiday season arrives. Until the last two weeks, we had one of the warmest falls on record. Even now as you look about the neighborhood there still are deciduous trees with leaves yet to fall. And now, we may have to look beneath the snow to rake up what may yet fall. But this is a season to be thankful for the blessings we have received and to remember those who have passed on.

On the upside, we can report that through the efforts of Rick Konrad, Superintendent of the Wicomico County Parks and Recreation Department and several members of the the Association, we seem to have had a successful treatment of the pond this year. As reported previously, the State of Maryland has placed pressure on reducing effluents that could do damage to the Chesapeake Bay ecosystem, and this has now encompassed chemical treatment in the various ponds that feed into the bay.

With this in mind, Rick organized several meetings for interested members of the community in anticipated of a reduced but more targeted chemical treatment program this year. Following the treatment this spring, Rick proposed taking a tour of the pond this September. John Robinson, of 30384 Mallard Drive, graciously offered to take a group of us around in his pontoon boat. Ward Lambert (30412 Mallard), Tom Longo (30424 Mallard), and Phillip LeBel (30408 Mallard) joined in parts of the tour, and everyone seemed satisfied with the results this year. What John has emphasized is that we need to think about crafting a long-term environmental management plan to monitor changing conditions and to devise suitable responses as conditions may warrant. For those of you interested in being involved, please get in touch with Rick at (410) 548-4870.



We still have some chemical inventory remaining as a result of the limited treatment this year, which is a good sign, but in the future, we will probably need to address some level of ongoing assessment in anticipation of replacing the declining inventory that we continue to use.

Drive, volunteered to organize a meeting with County Tax Representative Pate Matthews, County Representative Joe Holloway, and State Highway District Engineer Donnie Drewer regarding ongoing issues of maintenance and security. Larry reports that he has gotten some support on this but we do not yet have a date for a meeting. We hope this can still be done for the benefit of neighbors and members of the community, and for which we will announce a time and place for anyone interested in participating.

Our second item is the status of tree-trimming by Pepco representatives from Delmarva Power. Tom Longo, of 30424 Mallard Drive, has followed up with Delmarva Power several times this fall regarding a review of the wire security and safeguards of the existing lines. In an email to Tom, Delmarva Power Public Affairs Manager Jim Smith notes that Delmarva Power's Forester Jeff Middleton has taken a recent visit and noted that in his view, there is a significant risk to the power lines by the oak tree at the entrance to the neighborhood and that he thinks the tree should be removed. He said he would undertake initial steps to contact the homeowner to initiate this work. In concert with this, Jeff Middleton has agreed to meet with Tom Longo and me on Wednesday, December 19<sup>th</sup>, at 3:00 p.m., to do a walking tour and review of the wiring issues for the neighborhood. By copy of this to members of the Association, anyone interested in participating is welcome to join us at that time.

At a time when the word "sub-prime" has become the scare word on the economy, it might be useful to note that our neighborhood is in fairly good shape. Some homes on the market may not be moving as fast or at the rates originally anticipated in the recent housing boom, but overall, our neighborhood is likely to experience less downward price pressure than in some of the areas where the price run-up was the fastest. I did a quick check with a few websites and offer a few comparisons. First, as of early October, all properties in the neighborhood have a collective value of more than \$16 million, with a mean value of \$294,630, and a median value of \$276,136. This is substantially higher than for other residential properties in the 21875 zip code area. Secondly, the mean square footage of homes in the neighborhood is 2,067 square feet, with a median level of 2,032. This is in line with national trends, and not subject to the megaproperty price speculation that has affected many areas of the country. Third, while no information is readily available on financing, for what it is worth, Countrywide, the major California residential financial institution that took a financial hit of late, operates in a region where over one-third of properties were in the sub-prime category, and with some forty-seven percent using interest-only financing. Any market with these kinds of financing profiles is clearly vulnerable to ARM resets and pricing downturns, as Countrywide has learned to its great regret.

Let us conclude with a reminder to everyone that our membership dues, as approved at our June 2007 picnic annual meeting, is now \$20, and due by the first of January. As you make out those holiday contributions, your timely payment to Barbara White, our Treasurer at 30275 Mallard Drive will be most appreciated. As usual, we will distribute both hard copy and electronic versions of the newsletter, including a posting at our website, whose URL is:

<http://alpha.montclair.edu/~lebelp/ChestnutHillAssociation.html>

Phillip LeBel, President  
Chestnut Hill Association