

WENTWORTH RESORT CONDOMINIUM ASSOCIATION

Board of Directors Meeting – July 19, 2008

PLACE: Wentworth Hotel

Present: Board members John Sevee, DD Warren, Dave Treadwell, Mike Dinneen, DickWright, Jack Kwesell, Blake Brown. Management: Fritz Koeppel, Marcel Leveille. Guest: John Bruni

President Jack Kwesell opened the meeting at 9:30 AM.

1. Management Report by Fritz Koeppel, managing agent.

Fritz introduced Marcel Leveille to the board as Doug Nolting's replacement.

Operations: New Maintenance Supervisor Marcel Leveille started Monday, June 16 and spent the first two days with Doug Nolting.

Third quarter dues billing was prepared in June and mailed July 1st, 2008.

Punch List: Management prepared a new punch list, with 237 items! If there are any new issues, contact Fritz and he can add it to the punch list.

Buildings: Provided water samples to the town of Jackson for analysis
Repaired outside faucet on 14A Joshua
Replaced broken window on 7C Hurlin, from ice damage
Supervised the spraying of trees and bushes with Bartlett Tree
Completed clapboard work on chimney 14D Georgia Lane.
Repaired and painted several items on building 180 Main Street
Replaced photo cells on globe of 10 Joshua
Replaced siding on boiler shed 20C
Responded to water alarms in 29C and 84A
Painted master bedroom for owners of 14D Georgia Lane

General: Sent statements with late charges/ interest for late payers
Inspected and cleaned Dumpster Building every Saturday

Plans: Sheet metal is being installed on backs of buildings as planned
Unit 77 – deck flooring is to be replaced, and should go less than budgeted.

Patio door to be replaced on 14B

Louvers for boiler rooms are still not installed. The board is taking a proactive approach to the issue. Mike will work on this. Fritz has an email from Shawn Bergeron (building inspector) as to the specifications that are required.

Capital Expenditures: Completed the landscaping plan for this fiscal year. Invoice will be charged to July.

2. Financial Report given by John Sevee

- Special Assessment and dues Payments Status. Holmes and Whalen have not paid their dues to date. Both parties have promised to pay this weekend. Letters prepared by Jack for legal proceedings are on hold, and will be sent if payment is not received immediately.

- Nothing has been received from the 4 owners of the burned units to pay the 25K deductible. We need to hear from our lawyer regarding this payment. The owners have been billed, so that they can go to their insurance companies.

- Cash flow issues: we need the next installment of 125K-160K from the insurance company, so that we can make the next payment to McKay. We have paid out

755K so far. Total replacement cost will be 1,241K. We are holding back 20% to be paid at the end of the job. The outside is almost finished, inside is in process.

- Association cash flow is looking good. We may have an overrun of ca. 10K at the end of the year, as well as the cost of the shed vents. This assumes payment of the 25K deductible. Vent issue will be addressed by a special assessment next year, and it could be as little as \$300/owner. We may underspend our capital expenditure budget.

- Master insurance cost will likely be higher by 5K for the coming year.

- Decks: the decks of the two sets of units (Building 12 and 20) are well lined up, since there was no change to their dimensions. That would not be so if we had granted the extensions.

- Preliminary 2009 Budget distributed by Fritz – we will discuss it at our next meeting.

We also need to discuss our management contract with the intention of coming to an agreement next month. Fritz will email his proposed contract to the board.

3. Approval of June 14th BOD Meeting Minutes

- Minutes approved unanimously

4. 12 Cottage Drive Reconstruction Status

- Insurance company latest settlement was discussed

- Status of owners' issues: Owners of B,C, and D have been very happy with the reconstruction. Unit A owner (Mrs. Allen) is not happy with the contractor.

- The board discussed the issues involved with presenting pictures of the fire and subsequent rebuilding, as well as the boiler replacement procedures, at the annual meeting. It was agreed that the members have a right to see the pictures.

- Our clerk of the works has maintained a good relationship with the builder.

- It was suggested that we send out a status report to all of the owners, including controversial problems. Jack will draft this and have Fritz send it out to the owners.

5. New Business

- The board agreed that it will be OK to change the fiscal year to end at Sept. 30 instead of Oct. 1. Fritz would like all our contracts to fit into this time frame, including our insurance policy and the contract with Eastern Green.

6. Date for next BOD Meeting

- Aug. 16, 2008, at 9:30 AM.

7. Motion to adjourn – moved and approved, with the understanding that the board would continue to meet to conduct its annual walk around the condominium buildings

8. Walk-About

- Board members and manager Fritz Koeppl proceeded to inspect the outsides of the buildings, and the landscaping. In the process, a few things were added to the repair punch list maintained by the management team. It was noted that the list already recorded almost everything the board observed.

- The board was in agreement with Fritz that bldg. 77 on Wentworth Hall Ave needed painting.

- The board considered doing touch up painting of several buildings as opposed to complete painting of one or two bldgs, since the paint on buildings (except for 77) was generally in good.

- The board agreed that in addition to updating condo owners on the status of bldg 12, it would be good to provide the outside repair list for each bldg.