

Wentworth Resort Condominium Association
Board of Directors Meeting
July 24, 2010

Board Members:

Jack Kwesell, Rosemary O'Brien, Blake Smith, Dave Treadwell,
John Sevee, Mike Dinneen, DD Warren

Management:

Fritz Koeppel, Marcel Leveille, Irina Ilieva

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The meeting was called to order at 9:30 am by President, Jack Kwesell

Management Report

Punch list - a new list has been generated to reflect current status. Items from the original list and items from the walk around have now been incorporated into the new list which currently totals 211 items. The list will be emailed to the owners for review and soliciting new items.

It was commented that management is definitely making progress on the punch list. The complex is looking much better and in considerably better shape than one year ago.

An owner at 13 Chipper Point would like to replace some bushes. It was determined that the Association will remove bushes and the owners in that particular unit will pay for the replacement. The bushes will not be removed until the replacement bushes are available to be planted.

Hot water tanks – expansion tanks will be included in all future hot water tank inspections...

A letter will go out to owners whose water heaters are ten years old or older as they are now at the time to be replaced (an insurance master policy requirement). There were twenty-eight units that fall into this category.

Painting & roofing - there are seven buildings on the punch list as candidates for painting and 2 buildings are candidates for roof repair.

Drainage basins – there are three basins that need to be cleaned and one needs repair. The basin on the corner of Joshua Loop & Wentworth Hall may need to be repaired.. The sand washes in from Carter Notch Road which fills in the basin. John Sevee will look into the situation and possible solution of the issue.

Septic system – reviewed problem of the septic system by the maintenance shed on the golf course. Scott Hayes will provide estimate to remedy the situation. Discussion ensued as to actual location of septic, leach field and water lines vs. the as built plan drawings.

Chimney box inspections – the inspections have been done and there were seven units that needed work. Four fireboxes have been fixed, three will be repaired and one needed a new damper door. The work will be charged to the Association.

Christmas wreaths – Fritz has established an account with the floral wholesaler. The next step is to determine the number of each size required and place the order.

Financial Report

John Sevee reviewed the financial data. Budget items are on track, probably within a few thousand of budget. Effort will be made to control costs between now and September to stay within budget since there are two months left in the fiscal year. CAPEX may be over by around \$6000. The issues that contributed to a potential overage were: squirrel removal, some legal fees and replacement of stairs on Wentworth Hall Avenue. The landscaping next to the stairs still needs to be done. John Sevee stated that our savings are in good shape to buffer an overage.

Pace of owner payments are on track with last year. One owner is in arrears and legal proceedings are underway to place a lien on the property.

Currently, seven units are on the market for sale.

June Board Minutes

Mike Dinneen moved to accept the June minutes which was seconded by John Sevee. The June Board minutes were approved and accepted.

Budget

A preliminary plan for fiscal 2011 was presented to the Board by Fritz Koeppel. A discussion ensued regarding raising dues to cover increasing costs of maintaining the property. The last increase was in 2004 when it was raised from \$3700 to \$3850. Dues have remained the same for the past seven years. It was discussed that in light of increasing costs to maintain a complex which is aging, that an increase in the dues of \$250 (\$4100 per year) may be necessary. The reserve replacement fund will be reviewed as to what work is needed in the future.

The Board will review the current budget vs. the proposed new budget and make a decision at next month's meeting.

Insurance

The BOD reviewed the Insurance Coverage proposal with the Insurance Agent a few weeks ago. It was decided that it is important to have a definitive statement to owners as to what type of insurance coverage they should carry on their unit. The next step is to get back with our lawyer to create the proper documents which are in line with our Bylaws, the Declaration of Condominium and our Master Insurance Policy.

Old Business

Owners were notified that the new billing system will be by email. Twenty owners requested that they continue to have their bill delivered by US Mail.

New Business

Our Insurance Agent will provide a new quote on our Master Policy next month.

Next Meeting

The next meeting will be on August 21st at 9:30 a.m. at the Wentworth. Mike Dinneen will take the minutes.

Adjourn - meeting adjourned at 11:20 a.m. – John Sevee moved to adjourn, Blake Smith seconded the motion.