

The Wentworth Resort Condominium Association
Board Meeting Minutes
Saturday, November 13, 2010
The Wentworth

Present

Board Members: Jack Kwesell, Blake Smith, Dave Treadwell, DD Warren, Mike Dinneen, Rosemary O'Brien

Management: Fritz Koeppel, Irina Ilieva, Marcel Leveille

Guests: John Bruni

Meeting was called to order at 9:30am by President Jack Kwesell

Management Report

Fritz reviewed the Punch List and Management Notes. Items completed included the following:

- All safety items fixed.
- Building 66: Completed drainage behind building and refilled foundation crack. Replaced stairs.
- Re-roofed building 17.
- Painted back of 13 Chipper (parking lot side)

The following were deferred until Spring:

- Paint building 180 and 10 Georgia and 14 Georgia
- Re-roof 14 Joshua (parking lot side)
- Clean catch basins
- Remove mold from 13B Chipper exterior

The air conditioning fittings at 12C were installed in an inaccessible location when the building was rebuilt. Management relocated to correct location, and repaired the wall at a cost of \$1,100. The builder (Peter Bonnette) has been billed for the re-work, but has not paid as of this date. Fritz is following up.

The chimney of 13B Chipper Point Road was inspected by a mason (Brown). The mason believes the separation occurred as a result of settling shortly after construction, and that the situation is stable. The mason is awaiting a new camera device, and will inspect the inside of the chimney to make sure there are no leaks. The porch foundation was inspected and no structural problems found. The crack between the chimney and the foundation was caulked, and will be monitored for any widening.

Financial Report

Fritz said that October Financials were revised to reflect the decision to shift building repairs to CAPEX (\$1,560.17 in October).

Jack noted that there was no CAPEX breakout for October. Fritz said equipment and materials were \$8,484K, and \$6,240 in labor.

Approval of Minutes

October minutes were approved by all.

Old Business

Overdue payments of Association Fees were discussed. Although Accounts Receivable are slow, payments are expected, with the exception of 6C, which is about \$4K in arrears. Jack said that, even though we don't anticipate additional problems, given the current state of the economy we must be more vigilant than usual.

The Unit Owner of 6C is in bankruptcy, and the Association is second in line behind a primary mortgage for payment. Concern was expressed that if utility bills are not paid, delivery of gas, electricity and security monitoring may be cut off, putting Association property at risk. Fritz will check with Pope Security and White Mountain Oil to determine if there is a problem, and will keep a close eye on the Unit. Jack will check with the court appointed mediator to find out how they handle this. Fritz said that he received a notice that there will be a meeting on the Unit Owner's bankruptcy November 18th at 11am in Brockton MA; Jack said he will make our lawyer aware of this.

Jack noted that the By-Laws require reporting fee payment delinquency to mortgage holders. We need to identify all outstanding mortgages to assure compliance with this requirement. County offices in Ossipee has records on all mortgages, and charge \$40 to search records. To narrow down the number of searches required, Fritz will check his records, as well as check with Kathleen Head, to reduce the number of searches required at the County records.

Water Heater Replacements – Fritz has sent out 19 of 26 letters concerning replacement of water heater tanks that are over 10 years old. Remaining letters should go out next week. Four Unit Owners have ordered new water heaters to date, with a cost spread of \$900 to \$2800. Another Unit Owner said he had a stainless steel tank that should not need to be replaced. It was pointed out to him that the problem is fittings, not necessarily the tank itself, and that replacement is required. In this particular unit a boiler prevents direct access to the water heater, making the replacement more involved and adding cost. There may be other options for this particular unit (e.g., on-demand heater) that might reduce the cost/complexity. Owners are not bound by the association's estimate; they are free to obtain their own as long as work is completed in a timely fashion and by licensed installers.

Insurance Policy Resolution – The draft Resolution was discussed at length. Blake will incorporate several clarifications and changes, and e-mail a revised draft. Jack will discuss revised draft with our lawyer. It was suggested that Wayne Infinger, our insurance agent, attend the Annual Meeting to help answer expected questions on insurance. At the Annual Meeting, Jack will describe the changes implemented in the Resolution using examples to help in the understanding; the financial benefits to the Association members will be emphasized.

Arbitration related to the fire at Building 12 – Jack said he and Fritz are still waiting for a date to be set for deposition.

New Business

A question was raised whether a full Audit or Financial Review would be appropriate or useful for the Association. The cost is substantial. We will ask Dan Coughlin for his advice. Irena will get information on the costs of such reviews. Jack will also discuss the cost benefits with our outside Accounting Firm.

White Mountain Oil reported that Selkirk rates for propane deliveries have changed; however, this is not expected to significantly affect prices.

Annual Meeting

Notifications of the 4 December 2010 Annual Meeting at the Red Fox were sent out by U.S. mail to all Unit Owners as required by Article II, Section 6 of the By-Laws. Also included in the mailed package were dinner reservation information and a Proxy Form. Additional information will be sent out by e-mail (and by U.S. mail if required by some Unit Owners) containing 2010 Highlights, Nomination Forms, Slate of Nominees, minutes of 2009 Annual Meeting, 2010 Actual Financials, 2011 Budget, and the Audit Report of Financial Condition letter from our accountant.

Rosemary will take the minutes for the Annual Meeting, to be held on December 4 at the Red Fox.

The next Board of Director's meeting will be held immediately following the Annual Meeting. Dave will take the minutes of the December BOD meeting.

Adjourn: Motion to adjourn made by DD at 12:23 pm, seconded by Mike; all agreed.