

**The Wentworth Resort Condominium Association
Annual Meeting Minutes
Saturday, December 6, 2014
Red Fox Pub**

The meeting was called to order at 9:35 a.m. by Jack Kwesell, WRCA BOD President.

Present: Board Members: Jack Kwesell, Michael Dinneen, DD Warren, Dave Treadwell, Blake Smith, John Sevee, and Rosemary O'Brien.

Management: Erik Chandler

Owners: 51 owners were in attendance or represented by proxy.

Determination of Quorum

The meeting was opened by Board President, Jack Kwesell, noting that a quorum was present. One third of 80 owners are required for a quorum. It was noted that this meeting had a very good turnout.

Overview of 2014 Fiscal Year: October 2013 - September 2014 (Jack Kwesell)

Jack gave an overview of the 2014 fiscal year.

- Roof Replacements

The Association replaced roofs on 3 buildings this past fiscal year. 15 roofs have been replaced in the past 6 years. Three more roof replacements are on the FY 2015 replacement schedule (including 8 Fox View Lane, which was completed in early fall 2014). The total 7-year cost estimate (including 2015) is \$340,000, all accomplished without a special assessment. Roof replacements will continue for several more years.

- Building Maintenance

- We continued with building repairs including siding, chimneys, and cheek walls.
- We repaired a major water line break at 29A Wentworth Hall Avenue.
- We completed drainage modifications at the rear of 180A Main Street.

Jack explained we are moving forward with the goal of completing building painting on a revolving cycle.

Jack also discussed window and door replacements and explained that although owners are responsible for window and doors, they must select from a list of standardized windows and doors. Our Property Manager can provide assistance with selection.

Other outside building modifications must be in compliance with Association requirements, including air conditioning chases, satellite TV dishes, etc.

- Landscaping/Grounds

We have an on-going preventative maintenance program to repair septic tanks (baffle repair/replacement).

We have undertaken a property survey between golf course, hotel, and the Condominium Association.

We renewed Eastern Green's contract for three additional years.

- Reminders

An additional dumpster is provided (opposite 77 Wentworth Hall Avenue) for trash pick-up during vacation/holiday periods.

Please assist property maintenance with snow removal by moving cars after snow storms.

Jack reminded owners of the Association's security monitoring requirement. A landline is required in each unit for security monitoring purposes.

Exterior door locks must be compatible with the Association's master key system.

Pictorial Overview (Jack Kwesell and Erik Chandler)

Photos of the following activities were shown with details provided by Jack and Erik:

- 10 and 14 Georgia Lane parking lot side roofs and cheek wall work
- Tree work in conjunction with roof repairs
- 14 Georgia Lane chimney/roof rot repair
- 180A Main Street drainage to keep snow melt and water out of the unit (a cooperative agreement with the golf course)
- 180 Main Street roof (both sides)
- 29A Wentworth Hall Avenue water main break and extensive interior repairs
- A/C chase installation: examples of proper and improper installations

Financial Review (John Sevee)

John Sevee provided the financial review of Fiscal 2014.

- John presented a budget summary of 2014 actual versus budget and proposed budget for 2015. John also presented a detailed summary of expenses, and a summary of our operating and reserve account balances.
- John explained that for fiscal year 2014 we were about one half percent over operating budget due to snow and ice removal, squirrels, and tree pruning.

- There will be no increase in fees for fiscal year 2015.
- We will continue roofing into 2015 & 2016, after which we hope to be adding funds to our reserves.
- An upcoming project will be to seal roadways and parking area cracks to prolong useful life before repaving is required.
- In response to an owner question, John explained reserve funding. The Board reviewed the reserve funding extensively last year. Reserve funding analysis is a time consuming process that is undertaken periodically and not annually. Jack added that we are underfunded at the moment but hope to start adding to reserves as the roofing project comes to an end.
- Roofs scheduled for future replacement include, but are not necessarily limited to, 84, 77, and 66 Wentworth Hall Ave. and 6 Fox View Lane.
- An owner asked why only half roofs are done – it was explained that this approach was used in the past due to cost constraints. Some roofs such as 180 Main Street were completely replaced.

Election of Board (Jack Kwesell)

One Board member is up for re-election (DD Warren) and two are retiring (Jack and Mike). The following slate was presented:

SLATE OF NOMINEES

DD Warren –5B Fairview Dr.

Stan Weiss –13B Chipper Point

Dan Coughlin -180 Main St

There were no additional nominations or volunteers from the floor. The slate was moved and seconded as presented and the members voted in unanimously.

Approval of the 2013 Annual Meeting Minutes:

A motion was made and seconded to approve the minutes of the 2013 Annual Meeting. The motion was approved by unanimous vote.

Real Estate (Kathleen Sullivan Head)

Kathleen noted that we have had five sales at Wentworth this year, versus ten last year, but inventory is also low. Two units are under agreement with one expected to close before the end

of the calendar year. One unit is for sale. Kathleen presented a summary of the local real estate market. Jackson has recently completed a town wide reassessment. Assessments in Jackson have gone down. Inventory and sales in Jackson have been low. The shadow inventory due to foreclosures, etc. has been reduced.

Jackson Ski Touring (DD Warren for Breanne Torrey)

Breanne Torrey has replaced retiring Thom Perkins. She had a schedule conflict this morning and DD presented her information. Communications from JSTF have increased substantially. The Newsletter is now online. JSTF has both a website and a social media site. Snowshoeing has been expanded. Also, pet friendly trails are available. JSTF asked that individuals not walk on the groomed trails.

Wentworth owners are eligible for the Jackson resident rate.

JSTF has an ongoing capital campaign for improvements, such as new parking lot at Prospect Farm, bridge at Woodchuck Fields, and an emphasis on creating loop trails in the future.

Around Town (DD Warren)

DD gave a presentation of the holiday events in Jackson and the MWV.

DD thanked Jack and Mike for their many years of service. On behalf of the Association, both were presented with gratuities and given a round of applause.

Final Items:

Everyone was reminded of the Annual Dinner to be held at 6 pm at the Red Fox Pub.

Adjourn:

A motion to adjourn was made, seconded, and approved and at 10:28 am the meeting was adjourned.