

**The Wentworth Resort Condominium Association**  
**Annual Meeting Minutes**  
**Saturday, December 1, 2018**  
**Red Fox Pub**

The meeting was called to order at 9:36 a.m. by Dan Coughlin, WRCA BOD President.

**Present:**      **Board Members:** Dan Coughlin, DD Warren, Stan Weiss, Jack Rowe, Bob Michaud, and John Sevee.

**Management:** Erik Chandler, Betsy Eaton

**Owners:** 27 owners were in attendance and 16 represented by proxy for a total of 43 units represented.

**Determination of Quorum**

The meeting was opened by Board President, Dan Coughlin, noting that a quorum was present. One third (27) of 80 owners are required for a quorum. Dan introduced The Board of Directors and Property Manager Erik Chandler. Dan thanked all of the membership for all of their financial support over the recent years. He stated that the complex is on the way to being in the best shape it has been in since it was built.

**Approval of the 2017 Annual Meeting Minutes**

A motion was made by Dan Coughlin and seconded by DD Warren to approve the minutes of the 2017 Annual Meeting. It was noted that Jack Rowe was at the annual meeting last year and the minutes are to be amended to reflect that. The minutes with that amendment were approved by unanimous vote.

**Restoration Plan / Building Repair List**

Association President Dan Coughlin reviewed the restoration work that has been completed and the plans for 2019. He gave an overview of the past assessments and the plan to finish the restoration project in the next year. He provided some detail on what was completed and what is left to do. He pointed out that in the past year the association has spent \$147,000.00 on rot related issues.

**Financial Review**

John Sevee provided the financial review of Fiscal 2018. He pointed out that the association currently has \$100,000.00 in the operating account and \$70,000.00 in reserves.

- John reviewed a slide that detailed the larger expenses and spent some time reviewing the funds spent on some septic issues.
- John presented a budget summary of 2018 actual versus budget and proposed budget for 2019.
- He stated that he felt the association is on track financially to complete the restoration.

Dan Coughlin then compared the Wentworth dues rates to five other higher tier associations in the valley and was pleased to report that Wentworth's dues are lower or in line with many of the valley's finer properties. He also presented a chart which showed assessments at these other complexes showing the recent assessments being in line with what other associations have had to do to maintain or restore properties that are now thirty years old or more.

Paul Dugdale thanked The Board and Management for their current efforts and inquired about the longevity of the work done and if there was a plan in place for future repairs. John Sevee stated that a 2012 capital reserve study will be revisited at the end of the restoration project.

An owner asked who owns the water system. John Sevee replied that the association owns the water system but the Jackson Water Precinct supplies the water. Some discussion ensued on the cost of water per unit. John Bruni provided some history and stated that the association and the precinct remain in communication. He said that the precinct is desirous of using the water system to connect with other areas in the town and communications remain open.

### **Election of Board** (Stan Weiss)

Blake Smith and Bob Michaud were nominated for Board Terms. Stan Weiss asked if there were any nominations from the floor. Seeing none, Stan asked all those in favor of reelecting the slate of nominees. Blake and Bob were reelected. Dan invited new participation on the Board and also invited owners to come to meetings and perhaps slowly get involved to become a Board Member in the future. The Board meets on the third Friday of most months at 10:00AM at the E.G. Chandler offices.

### **Real Estate** (Kathleen Sullivan Head)

Kathleen provided those present with a recap of the year in Real Estate. Please contact her for a copy of her presentation. She mentioned that many associations around the valley have been dealing with similar issues and she feels The Association is doing the right thing restoring the complex.

### **Around Town** (DD Warren)

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

### **Final Items:**

Everyone was reminded of the Annual Dinner to be held at 5:30 pm at The Wentworth Hotel.

- **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.

Security monitoring / Low Temperature / Water Sensor Requirement: A landline is required in each unit for security monitoring purposes. The majority of the complex uses Pope Security in Conway, NH for this service.

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

### **Adjourn:**

A motion to adjourn was made, seconded, and approved to adjourn the meeting.