

- 13 Hurlin Lane: Trees will be trimmed/removed by an outside firm. This is being done to protect the roof and structure and will be at the Association's expense.
- 77 Wentworth Hall Avenue: Dead trees will be removed in the fall at 77A owner's (owner selling unit) expense. Both A and B unit owners in agreement.
- 10 Georgia Lane: The owner of 10C would like a tree removed to improve the view. This will be done at the owner's expense pending approval of other unit owners in Building 10G and 14G unit C/D. It was confirmed that the tree is on our property.
- 84 Wentworth Hall Avenue: Trees were removed that were too close to the building at Association's expense.

Randall explained that Management can handle most trees except 13 Hurlin Lane, which will be done by a tree removal firm due to their size and proximity to the structure.

A lamp post was installed at 8 Fox View Lane, at the end of the building nearest to 8A. Management swapped a spare post in storage for one at Fairview Lane to match the style and height of the other posts in the area. The one in storage was taller and is a good fit for Fairview. The "temporary" lights at the sidewalk to 8A/B Fox View will be removed.

DD asked that replacement of a rotted porch support be added to the punch list since she was not able to attend the walkabout. (5B Fairview Lane.) It has been added.

Financial Report:

Fritz and Irina presented the financial report. Profit and Loss Statement shows we are \$11,000 below budget to date – revenue is higher than last year so we could transfer the amount we borrowed from the savings account (\$20K) back to earn interest until we need it. Cash flow has improved with billing in advance. Transferring money back and forth between checking and savings is easily done and worth the additional interest we will earn. The cash will not be needed until in September.

Fritz confirmed John Sevee's analysis that that expenses will be above revenue by about 14K for the year mainly because of CAPEX (extra roof repairs). We are under CAPEX budget right now but we will spend the budget when painting of 180 Main Street is completed, some punch list items, catch basin cleaning, and septic covers replacement. Painting at 180 has been delayed because of weather and staff injuries but is expected to begin soon.

June 11, 2011 BOD Minutes:

The minutes of the June 11, 2011 BOD meeting were approved.

Old Business

Management will continue to pursue P. M. MacKay for payment for the window repairs for 12A Cottage Drive and also to cover the cost of repairs to the other affected windows in the building.

Fritz reported that although not old business he wanted to make the BOD aware that there was a pinhole leak in the propane tank at 20 Cottage Drive. Marcel discovered the leak after a report of a smell

of gas in the area. WMO was contacted, responded immediately, and replaced the tank. Fritz remarked that they did an excellent job and after two weeks it barely looks like the area was disturbed.

There was some discussion about propane tank replacement. Jack noted that our contract requires periodic replacement of the propane supply system, (high pressure gas lines from the tank, regulators, and meters) on at least two central storage systems per year. Replacement of propane tanks is at WMO expense and discretion.

New Business:

By now all owners should have received their tax bills from the Town of Jackson. Fritz noted that for the first time he received notices from Jackson regarding the Association's land holdings. There were three notices totaling 129 acres. There were no invoiced amounts associated with the notices. In the future we will need to review these notices to make sure that we are not paying double for our land holdings. It was noted however that our individual bills have a zero for land. It was also noted that the Association is likely the highest taxpayer in Jackson, with an estimated \$400K/yr. of taxes paid. Assessments were discussed; it appears that assessments do not reflect current conditions. A reassessment must be due soon.

Real estate market was discussed (July 15, 2011 letter from Kathleen Head to the BOD). There have been two sales recently (77A Wentworth and 7D Hurlin). Four more are on the market, all 3 bedroom units. The pace has picked up a little.

2012 Budget

The 2012 budget was discussed. The three year management/maintenance contract is up for renewal. Fritz presented financials and some adjustments to contract wording. Jack has some changes as well. Maintenance (Eastern Green subcontract) and Management (Wentworth Hotel Jackson, Inc.) have submitted their proposed budgets for the next three years. Maintenance and Management for 2012 are for \$81,540 and \$49,200 respectively. For Maintenance, this represents an increase of 2.45% for the first year and no increase for the two subsequent years. Management proposes increases of 2.5%, 2.44% and 2.38% per year, while holding the labor rate at \$35/hr. for the next three years. Jack and Blake will review the proposed contract. Fritz will email the document with changes highlighted early next week. The overall budget reflects these figures.

We are targeting approval of the 2012 budget by August. For the budget, CAPEX should include three new roofs (9 Wentworth Hall Ave., 20 Cottage Dr., and 82 Wentworth Hall Ave.) and patio repair. There are 28 patios – not all need immediate repair but estimates are \$500-\$1000/patio, depending on whether materials are reused. Unforeseen costs such as septic system repair may impact CAPEX; Fritz will provide Jack the cost to the Association the last time a septic system was replaced.

Bears

Bears have been frequent visitors this spring and summer. A mom and her three cubs were outside of a unit this week preventing the owner from returning to the unit. She returned the next night while the owners were barbecuing. Other similar incidents have been reported. Irina contacted Fish and Wildlife and they will only help if we guarantee that we have taken certain steps including removal of all

birdfeeders. Management will notify all owners to either remove feeders or if permanent leave them empty. We may recommend removing or cleaning grills as well. We might want to mention no feeding them as well. The sign on the dumpster building is helpful. Fish and Wildlife has information in brochure form that the Hotel can pass out to guests.

Next Meeting

The next meeting is scheduled for August 20, 2011 at the Wentworth at 9:30 AM. Rosemary will take the minutes.

The meeting adjourned at 10:55 am. The BOD went into executive session from 10:56 AM to approximately 11:10 AM to discuss the Management Contract.