

WENTWORTH RESORT CONDOMINIUM ASSOCIATION
Board of Directors Meeting – November 15, 2008

Place: Wentworth Hotel

Present: Mike Dinneen, Jack Kwesell, David Treadwell, DD Warren, John Sevee, Blake Smith, Dick Wright

Guests: John Bruni

Management: Fritz Koeppel, Irina Ilieva, Marcel Leveille

Meeting commenced 9:30 AM

1. Management Report

- Finished ice shield 10 Georgia, working on 14 Georgia.
- Sealed cracks in foundation, unit 20 and 82
- Performed measurements locating all propane tanks for winter access
- Boiler Shed Louvers

None finished to date. White Mountain Oil notified Fritz that the manufacturer would not warrant new boilers unless louvers are installed. Some have started to trip because of overheating. Vents will be installed in the sheds to correct the problem. Louvers have been delivered to MacKay's office in Nashua. Mike and Jack will follow up with MacKay on status of louver installations which are scheduled to be completed before the end of the month.

- Mike's unit (82A) must be re-sheet-rocked to meet code; the boiler must be removed first. Fritz will contact an installer since White Mountain stated that they could not schedule it until late December.

2. Financial Report

- John Sevee reported that we were over budget \$8,000, which, along with the 25K deductible, will have to be absorbed into the new year's budget, largely by CapEx (as well as reductions in some operating expenditures).

- Four owners are late with payments currently. Irina will email the owners with notices of delinquency.

- We have a final bill from MacKay on the project. The insurance company still owes some funds.

3. 12 Cottage Drive Reconstruction Status

- All owners are in building 12, with occupancy permits and belongings in place.

- Jack reported hearing from Vermont Mutual that we may exceed the Code Upgrade allowance of \$30,000 by about \$3,000 due to some upgrading of waste water drainage piping and deck supports.

- Final numbers and landscaping remain to be reconciled.

4. Annual Meeting plans

- Presentations

John Bruni will develop slides as in the past. Jack will advise building 12 owners that we will be showing slides of the fire. The boiler situation will be presented, along with subsequent actions of the board. The severe winter conditions will be illustrated, with overhanging ice and roofs being shoveled off. We will emphasize the insurance issue – advising that the Association will cover the 25K deductible due to the Building 12 fire. We also need to reiterate cold weather policies. The board directed cleaning out drier vents at Association expense, to be performed by maintenance staff, as a precautionary measure.

John Sevee will do a presentation on the finances. It will be mentioned that we have not raised dues for several years. We need to prompt owners to fill out the updated information forms. This is especially important in keeping track of mortgage holders for units.

- **Quorum Definition**

A quorum is 33 1/3 % or 27 owners, and includes proxies. Article 2, paragraph 2, states that unit owners alone can vote, and it takes a majority of those present to adopt decisions. Question of whether the hotel, Hurlin House, and the golf course are eligible to vote. Jack will look into this.

- **Replacements**

If a board member leaves before term is up, the board is authorized to appoint a replacement.

5. Approval of October 18th BOD Meeting Minutes

- Minutes approved as printed.

6. Old Business

- MacKay sent an email on Nov. 12 asking for more money. His bill is 209K. We still need to get final payment from Vermont Mutual. The board agreed to pay 100K and will send the remainder when the insurance company releases the rest.

- Received a letter from Ed Dubie regarding the fire of 11/25/05.

- The matter of a gate (from last meeting) has been resolved, as all adjoining owners have been informed and have no objections.

- Owners of 10B Georgia took care of attic wall that had been breached.

7. New Business

- Christine Wright wants to put a satellite dish on 77A balcony corner. Permission is granted, provided that the owner assumes any costs incurred during the installation.

- We will pass out copies at the annual meeting of the Conway Sun articles that discussed issues with the town of Jackson, including the tax increase.

- A question was raised if we should create a reserve contingency fund to cover payment of insurance deductible, in the event of future losses, or should we make special assessments after the fact. It was agreed that John would consult with Dan Coughlin.

- Replacement for board secretary: it was suggested that we ask Fritz if Irina could take the minutes at board meetings. DD Warren will take minutes at the annual meeting.

- The board went into executive session to discuss delinquent owners.

8. Date for next BOD Meeting

- Dec. 6 (After Annual Meeting)

Adjourned at 11:20 AM