

WENTWORTH RESORT CONDOMINIUM ASSOCIATION
Board of Directors Meeting – November 14, 2009

Place: Wentworth Hotel
Present: Jack Kwesell, Mike Dinneen, David Treadwell, Blake Smith,
DD Warren, Rosemary O'Brien
Management: Fritz Koeppel, Irina Ilieva, Marcel Leveille
Guests: John Bruni

Call To Order:

The meeting was called to order at 9:30 a.m.

Management Report:

The Management Report was presented by Fritz, Irina, and Marcel (see attached Management Notes).

Marcel reported on roof repairs. When the previous roofs were installed (between 2001 and 2003 under prior management agents) the felt paper and copper had not been removed prior to putting on the weather shield. The weather shield should have been put directly on the wood. This caused cheek wall leaks. Jack emphasized the importance of Management oversight of contractors.

The fire alarm at Unit 3A was a false alarm.

In discussing window installations, it was decided to provide Owners a listing of acceptable replacement windows and doors, including current prices.

Jack commended Marcel on the excellent appearance of the covering over the air conditioning line on Building 12.

Marcel said the painting of the front porch of Unit 12C was part of the clean up after construction.

14C Joshua dryer vent, missed on the first cleaning schedule, was corrected.

10C Georgia boiler shed in need of repair prior to sale of Unit.

Building 82 stair reconstruction: Earth cannot be built up next to septic tank access hole; a wall will be needed. John Sevee sent a note suggesting Sonotubes could be used to pour concrete footings to keep wooden stairs off the wet ground. Eastern Green submitted a proposal of \$30,937, with two alternates for \$30,364 and \$31,527.

Unit 9B Owner would like bushes cut back on Golf Course side. The size of the bushes preclude pruning to the degree requested; however, the Golf Course has not given permission to remove any bushes.

Christmas wreaths will be up by the Annual Meeting.

Financial Report:

Fritz said the "Construction Costs Payable" account established to collect all fire related costs has a negative balance of \$3975, the amount reimbursed to the Owner of Unit 12D for wood wall and ceiling refinishing. Fritz will ask the accountant how to record this payment.

Fritz reported an eventful month in which we did all we intended. Landscaping came in about \$1000 over budget; however, roof replacement on the East side of Buildings 84 and 31 cost \$27,572.88 vs. the \$34,000.00 budgeted. Budget looks good so far.

Jack presented an historical review of revenue and expenses, with the impact on cash flow, from 2002 to date. He noted that there was a lot of work done in 2002, resulting in a negative cash flow of over \$33K. We caught up over the next five years. We used Special Assessments to cover unbudgeted expenses during that period. Due to the fire and two harsh winters, the Association is in a similar position in 2009, with a negative cash flow of about \$17K during the last two years. However, if we can maintain the current cash balance (\$167K) we do not need to increase dues. If we need to, we can do Special Assessments. John Bruni suggested we prepare a graph to present this at the Annual meeting, Jack agreed.

Approval of Board Minutes:

Motion made, seconded and voted for approval of the September 26, 2009 minutes.

Motion made, seconded and voted for approval of the October 24, 2009 minutes.

Annual Meeting Prep:

Irina completed packages to be mailed to Owners for the Annual meeting.

Old Business:

No agreement has been reached as yet with the Water Precinct on the transfer of water distribution system. John Sevee created a PDF file of the plans we currently have in hand. Rosemary will print out a copy, and Fritz will provide to Scott Hays at the Water Precinct.

Mike reviewed the requirements for an Annual Safety Inspection of heating equipment. Those Units that don't have forced hot water (i.e. Rinnai or electric heat) must be inspected once a year. The Association has an Agreement with White Mountain Oil & Propane (WMO) that states "Wentworth Unit Owners who do not avail themselves of the Service Contract shall have an Annual Safety Inspection, as required by the Board and provided by White Mountain at the flat rate of one hour's labor at the current standard White Mountain labor rates in effect at that time." (currently \$105). It should be noted that WMO's Annual Service Contract (currently \$295) includes the Annual Safety Inspection at no additional cost. It was noted that anti-freeze is an additional cost if required (which may be over \$200). John Bruni will prepare a slide for the Annual meeting; Jack will provide him the points to cover. Irina is working on updating the listing of heating systems.

Executive Session

The Board went into Executive Session to discuss legal matters at 10:49 a.m. and ended Executive Session at 10:57 a.m.

New Business:

Mike said that Kathleen Head reported that Bank of America has raised a question concerning financing Unit sales if the Manager of a condominium association is a Hotel. Fritz will talk with Kathleen.

Rosemary reported that electric meter charges have been increased 7.05%; however, other rates were reduced, resulting in a small increase overall. The decision not to go to the expense of consolidating meters did not change, but we will keep an eye on these rates in the future.

The Board reviewed and approved the 2010 Budget.

Next Board Meeting:

Next Board meeting will be 5 December, 2009, immediately following the Annual meeting at the Red Fox; David Treadwell will record the Minutes.

Rosemary O'Brien will record the minutes of the Annual meeting.

Adjournment:

Meeting adjourned at 11:18 a.m.

Wentworth Townhouse Resort Condominiums
Board of Director's Meeting
MANAGEMENT NOTES

Meeting scheduled for Saturday, November 14TH. 2009 at 9:30AM, Lounge at the Wentworth

Financials:

Treasurer John Sevee will be reviewing the financial information for the month of October 2009.

Operations:

Punch List:

Total Items on 2009 Punch List	=307
Items completed in July	= 26
Items completed in August	= 46
Items completed in September	= 46
Items completed in October	= 12
Items remaining to be completed	= 177

Services provided to Owners:

3A Fitzgerald, responded to fire alarm
82C Quinn, replaced window
20A Chappel, assisted Granite State Glass in replacing window and sliding door
13C Backer, replaced bay window
13B Weiss and 17A Baldoumas, delivered and stacked wood
10BG Crane, completed electrical repairs for owners
7A Capone, replaced all weatherstrips on main door and storm door
7A Capone, replaced shower door
12A Steele, rewired fire place
7C Chapin, painted hall way ceiling

Services provided to Association:

Purchased all materiel required for roofing of Building 84 and 31
Supervised roofing project
Ordered dumpsters for roofing project
Building 29, Unit A, repaired interior damage due to cheek wall leak
Supervised drainage project completed by Eastern Green behind building 8
Building 84, resealed and painted all the dormers
Building 14J, Unit C excessive buildup of lint cleaned out vent
Building 31, replaced a number of missing shingles
Building 10J, Unit A, repaired damage from cheek wall leak
Building 12, Unit C, scraped deck, stairs and risers and stained
Building 17, Painted inside and outside for the new decks on 17C/D
Building 8, Unit C, repaired damage from cheek wall leak
Building 10G, installed rain diverter above patio