

**The Wentworth Resort Condominium Association
Annual Meeting Minutes
Saturday, December 3, 2011
The Red Fox Restaurant**

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: Fritz Koeppel, Irina Ilieva, Marcel Leveille

Owners : 29 owners were in attendance and 21 unit owners were represented by proxy declarations equaling a total of 50 owners.

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, a quorum was declared by Jack Kwesell.

2010 Meeting Minutes: A motion was made and seconded to approve the minutes from the annual meeting of December 4, 2010. The motion was approved by unanimous vote.

Overview of 2011 Fiscal Year: October 2010 - September 2011

Jack Kwesell gave an overview of the 2011 fiscal year.

- Major Building Maintenance
 - The Association replaced roofs on 10 buildings over the past 3 years – 3 were done this year at 17 Wentworth Hall Ave, 14 Joshua Loop and 13 Hurlin Lane.
 - Three more roofs are scheduled for the coming year.
 - A major portion of building repairs in past 2 to 3 years was in the roof cheek wall area. This has declined in the past year and we expect it to decline further in the coming year as we complete the repairs on affected units.

- More resources was put into painting this past year:
 - Buildings 180 Main Street and 6 Fox view were painted
 - Selective painting was done at:
 - 10 & 14 Georgia Lane
 - 10 & 14 Joshua Loop
 - 13 Chipper Point
 - 13 Hurlin Lane
 - 9, 17, & 29 Wentworth Hall Avenue
 - Dumpster Building
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- Drainage/Landscaping Improvements
 - Drainage flow improvements behind 66 Wentworth Hall Ave were done.
 - All the catch basins were cleaned which should correct the flooding condition which occurred at Wentworth Hall Ave. & Joshua Loop and put a program into place to clean the catch basins on a regular basis.

- Replaced a number of septic tank covers (mostly esthetic changes but also for safety to remove exposed rebar)
 - Some trees that posed a danger during a storm were removed
- The Association continued focusing on safety related maintenance as follows:
 - All propane fueled boiler heating systems are inspected annually
 - Water heaters with tanks over ten years old require replacement. It was noted that unit owners are responsible for any damage caused by leaking water heaters. Home owners insurance is recommended.
 - Association cleans all clothes dryer vents
 - All chimneys are inspected and cleaned annually
 - This year the Association repaired 6 fire boxes
- Specific Safety Issues
 - Don't Feed The Bears!
 - Water Heater Disconnect Switch Recommended
 - Open Fires Need Permits (available at the Town of Jackson Transfer Site)
- Punch List
 - Required repairs and improvements are documented and tracked on the punch list. It is now posted on the condo association website.
 - Many punch list items are added based on the annual walk-about by the BOD; the walkabout used to be completed in one day but it now requires three days to go through the entire complex.
 - The punch list is also distributed to all Unit Owners for their review and input. Owner contribution is encouraged.
- Trash pick-up during vacation/holiday periods
 - During high occupancy periods the frequency of trash pick up is increased.
 - An additional dumpster is added during Christmas week located at the original dumpster site opposite 77 Wentworth hall Ave. Owners near this location are encouraged to use it.
- Continued fiscal scrutiny
 - The BOD continued to examine ways to reduce costs. The BOD also began a capital reserves review to determine if the Association has sufficient reserves for projects without having to fund them with special assessments. The BOD will also aggressive pursue delinquencies.
- Property Management contract
 - The property management contract with The Wentworth Hotel was renewed for three years through FY 2014

Pictorial Overview

Marcel Leveille narrated a photo presentation of the year's projects and maintenance activities and provided excellent detail of various projects. In addition to roofs, cheek walls, tree removal, the catch basins and other items discussed by Jack, he noted that they had also fixed door rot, window rot repair, replaced a broken washer hose, repair an asphalt walkway. He showed a photo depicting the danger of buildup in dryer vents.

Marcel provided excellent details of work completed. Jack thanked Marcel for the excellent job he and his staff continue to do.

Financial Review

John Sevee provided the financial review of Fiscal 2011.

- Finances were at budget this year.
- New insurance policy, better coverage, at lower cost.
- Building repair and upkeep costs are a significant part of our annual budget due to age of complex.
- Beginning to rebuild Association reserves for unforeseen contingencies.

John presented a budget summary of 2011 actual versus budget and proposed for 2012. The condo fee remains unchanged from 2011.

John also presented a detailed summary of expenses. Property management (including both building and grounds) and major building maintenance comprise the largest proportions of expenses followed by insurance/waste removal, utilities, and other expenses.

It was noted that we are still vigilant about the low level of our Capital Reserve Fund and therefore have built into the budget a modest allocation (\$7000) for its increase. However, our goal, as always is to maintain the complex and buildings to as high a standard as practical, which may negate any increase to, or reduce, our Capital Reserve Fund.

An Owner asked what should our level of Reserves be. Jack replied that, at this point, we don't know, but that we will work on this issue this year and plan to have an answer this time next year.

Henry Stevenson and Catherine Sullivan of 10D Joshua asked about establishing a Yahoo email group for owners to communicate with other owners. They will look into the feasibility of the establishment of that and what is involved..

Jack noted we changed insurance carriers after review of competitive quotes obtained by our agent. Although we had no issue with Vermont Mutual we were examining ways to reduce costs. We will save a substantial sum and have better coverage with our new carrier, MiddleOak. An owner asked if unit owners should also change their policies to MiddleOak.

Although our insurance agent recommended it, it is not necessary to have individual policies with the same carrier.

Election of Board (Jack Kwesell)

The following Board positions were up for re-election and the slate presented as follows:

SLATE OF NOMINEES

Mike Dinneen – 82A Wentworth Hall Ave.

Jack Kwesell – 31A Wentworth Hall Ave.

D. D. Warren – 5B Fairview Dr.

There were no additional nominations or volunteers from the floor. The slate was moved and seconded as presented and voted in unanimously. Several owners thanked the Board for all their hard work and participation over the past year.

Real Estate (Kathleen Sullivan Head)

Kathleen presented a summary of the local real estate market. Conditions in Jackson and at Wentworth continue to be soft.

Last year she reported that the global economic picture was up and down. It is still true but according to the National Association of Realtors, the sales of single family homes, condominiums and coops are up in every state compared to 3rd quarter of 2010.

In 2011 there were 8 condominium sales in Jackson and 5 of those were at Wentworth. In 2010 at this time, there were no sales at Wentworth which hadn't happened since 1983 – so 5 sales in 2011 was a very positive sign.

An owner inquired if Jackson's assessments reflect the current market. Kathleen explained that Jackson undergoes a valuation every three years. Valuation is at 100% and is not based on individual sales. She also noted that challenging assessments is difficult. Sales at Wentworth will improve with the recovering economy.

Jackson Ski Touring (Thom Perkins)

Thom presented a slide presentation of the major challenges and trail rebuilding faced by Jackson Ski Touring following the storms this past year. The staff and building crews did a herculean job of getting the trails ready for the upcoming ski season.

Around Town (DD Warren)

DD gave a presentation on all the holiday events going on in Jackson and around town. She also thanked the BOD for all their efforts and hard work over the past year.

Final Items:

Jack thanked Fritz, Marcel, and Irina for all of their hard work on behalf of the association.

Red Fox was thanked for hosting the annual meeting.

Jack Kwesell closed the meeting by thanking John Bruni for all his help in the a/v production of the meeting and his ongoing help to the Board. He also expressed his heartfelt appreciation to all the owners and to the Board members for their participation and continued support of the Board and the Wentworth as a community.

Everyone was reminded of the annual dinner to be held at 6 pm at the Red Fox.

A motion to adjourn was accepted, seconded and approved - at 11:15 am the meeting was adjourned.