

The Wentworth Resort Condominium Association
Annual Meeting Minutes
Saturday, December 5, 2009
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, Blake Smith, Michael Dinneen, DD Warren, Dave Treadwell, John Sevee, and Rosemary O'Brien.

Management: Fritz Koeppel, Irina Ilieva, Marcel Leveille

Owners : 32 owners were in attendance and 24 unit owners were represented by proxy declarations equaling a total of 56 owners.

The meeting was opened by Board President, Jack Kwesell, noting that a quorum was present. Twenty-seven (27) of 80 owners are required for a quorum, a quorum was declared by DD Warren.

2008 Meeting Minutes: A motion was made and seconded to approve the minutes from the annual meeting of December 6, 2008. The motion was approved by unanimous vote.

Overview of 2009 Fiscal Year: October, 2008 - September, 2009

Jack Kwesell gave an overview of the 2009 fiscal year as follows.

1. Completed Feb 2008 fire related work.
 - a. Landscaping of rebuilt building
 - b. Boiler shed louvers
2. Severe winter weather continued
 - a. Roof snow removal
 - b. Less roof failures (leaks)
 - c. Replacement of selected roofs - ice and water shield installed improperly in the past
3. Structural deterioration of attached decks
 - a. Major repairs to support beams/columns
 - b. Replacements of decking
4. Chimney safety
 - a. Replaced chimney chase on 84D after a chimney fire
 - b. Inspected/cleaned all chimneys - every flue is inspected every year but not cleaned unless needed – communicate with owners when done
5. Continued enhancement of punch list
 - a. Annual walk about by BOD - normally few hours increased effort this year – three separate days
 - b. Punch list distributed to all owners – owners advised to please provide punch list input to BOD or Property Management
6. Continued Focus on Safety

- a. Annual inspection of boilers required – if owners have a contract the cost is included
 - b. Regular replacement of water heaters
 - c. Clothes dryer vents were cleaned
 - d. Recommended CO alarms – required in rental units, recommended in all units
7. Continued with modified painting program
- a. Paint only as necessary not on a set time schedule
8. Continue investigation of efficiency improvements
- a. Outside electrical lighting charges – mainly meter fees – investigated consolidating meters – not a good payout – now – but meter fees have increased and the BOD will watch costs and reconsider if conditions change
 - b. Transfer UG water system to Jackson Water Precinct – ongoing discussion
 - c. Trash removal – increased pick up frequency during vacations/holidays and additional dumpster at end of WW Hall Ave during Christmas/New Years Holiday
 - d. Enhancement of punch list
9. Continued communications with owners
- a. Periodic status reports
 - b. Enhanced website with BOD minutes posted.
10. Continued fiscal scrutiny
- a. Maintain healthy cash balance
 - b. Condo fees for fiscal 2010 are being kept the same as fiscal year 2009 with the caveat that special assessment might be required if a major expenditure occurs

Photos of work completed were presented including the ice shields on the back of the two bedroom units, boiler sheds, deck supports, and cheek wall work including ice and water shields.

2010 Goals

Jack Kwezell gave an overview of the 2010 goals as follows.

- 1. Continue safety & maintenance programs
 - a. Building repairs
 - b. Painting
 - c. Landscaping
- 2. Seek efficiency improvements
 - a. Water system transfer
 - b. Monitor outside electrical usage
- 3. Closely monitor cash balance
 - a. No compromise on safety & needed maintenance
- 4. Continue communications
 - a. Periodic status reports
 - b. Window & outside door replacements
 - c. Personal insurance guide
- 5. Welcome suggestions/input from owners (see miscellaneous below)

Financial review

John Sevee provided the financial review of Fiscal 2009.

1. 2009 - installation of boiler shed louvers as required by Fire Marshall
2. Absorption of \$25K deductible for 2008 fire
3. Unexpected expenses from snow removal, roof repair due to ice damage, and excessive deck damage and settlement.
4. Association reserves continue to be sufficient even though they were used again this year to cover unexpected expenses listed above
5. No increase in 2010 dues, operating expenses, or capital budget proposed (considering we had additional expenses the past few years)
6. Unanticipated expenses this year may require dues increase or special assessment in order not to exhaust reserves
7. 2009 expenses came in close to budget - approximately \$9K over \$353,400 budget – 2010 budget will be less than 2009 because we don't have the fire related expenses (special assessments sunset, management contract increase, recovery year, don't have insurance deductible)

If any owner would like a full copy of the auditor's report (not included in the mailing) it is available upon request. The Auditor's cover letter for the report was included.

Miscellaneous/Other Business

An owner inquired why roofs were replaced if they were not that old – property management explained that ice and water shield was improperly applied on existing tar paper and not directly on the wood roof decks. The new ice and water shield goes all the way up not just the first 3 feet.

Drafting of chimneys in the two bedroom units was brought up by an owner – sometimes weather conditions and hillside location prevents a good draft. Preheating of fireplace flues is recommended.

An owner requested that owners be notified when chimneys are inspected and/or cleaned.

An owner requested that owners be notified when Pope Security performs testing/maintenance.

An owner suggested that a Yahoo or Google Group could be created for communication between owners.

An owner suggested that bills for association dues could be sent out by email saving postage costs.

The Board clarified that the current property management firm supervises the work of all contractors.

An owner requested that WRCA consider making a donation to the Jackson Fire Department for their current fundraising campaign to purchase a thermal sensing device.

The board clarified that data (specifications, costs) on window replacements is being developed and is available to owners considering such projects. Splashing of water on patio doors remains an ongoing concern. Diverter bars may help in some circumstances.

Election of Board (Jack Kwesell)

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

SLATE OF NOMINEES

Dave Treadwell 13D Hurlin Lane
Blake Smith 8A Fox View Lane

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 reflect the national economy or lag slightly. Sales have continued despite the slow down in the overall market. There were only 4 condo sales in Jackson in 2009 but all were at Wentworth. Kathleen passed out packets with current sales information in Jackson and historical information on the Wentworth project as a whole. She also noted that taxes increased for Wentworth because the town feels that Wentworth was undervalued maybe because of the only sales of condos in Jackson this year being at Wentworth.

Around Town (DD Warren)

DD gave a presentation on all the holiday events going on in Jackson and around town. She noted that copies of a brochure of all of the events in the area for the next few weeks are available at the table at the exit door. She thanked the Red Fox for hosting the annual meeting.

Final Items:

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

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 later in the day at 6 pm at the Red Fox.

A motion to adjourn was accepted, seconded and approved at 11:20 am - the meeting was adjourned.