



Waterville Estates Association

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Annual Meeting Minutes January 25, 2009

Denis Cahill started the meeting at 10:00 a.m. The group, led by Dennis Horigan, recited the Pledge of Allegiance at 9:55.

Opening Remarks – Denis Cahill

Introduction of Board of Directors

Treasurer's Report – Samantha Ciaston Baumann, reported by Corey Smith

- Corey referred to the handout for details.
- Dues collections are consistent with previous years.
- We expect the end the year close to the budget.
- Shelley Simon requested the revenue and expense details. Corey explained that the audit was not quite complete and expects that it will be within a few days. Afterwards, we'll post the results.

Community Center Manager's Report – Corey Smith

- We did about \$200,000 of work around the Community Center. This includes upgrades, repairs, and preventative maintenance. We spent \$32,000 on Ski Area repairs to correct structural problems.
- The dues increase allowed us to maintain level of services.
- Corey shared the success of our wedding program.
- Corey noted that the current economic situation is impacting us.
- Corey has received many compliments throughout the year about the staff.
- We had 35 property sales in 2008, compared to 50 in 2007.
- WEA implemented a dues payment plan option for those who would like to spread payments over a few months.

Member Services Report – Alyson Vassil

- There were new family events, such as Pirates Day and Poolside 'Idol'. The Santa and Family New Year's Eve party were very well attended.
- Mountain View Lounge's business continues to grow.
- Wifi has been a huge hit, with thanks to Mike Baumann.
- Alyson thanked George Humphrey for all his hard work to get the pass software operational.
- Alyson requested that everyone pick up a survey at the end of the meeting.

Village District Report – Corey Smith

- Waterville Estates Village District (WEVD) has been focusing on the master plan, especially the Capital Preservation Plan.
- Corey explained the need to build reserves so that we're ready for large future infrastructure projects. WEVD prepared a 30 year plan.
- WEVD is leaning towards increasing our debt to revitalize our infrastructure. The WEVD is considering a 3% increase on the District portion of the tax which is approximately 48% of the total tax figure. Corey used paving as an example.
- George Humphrey added his perspective on funding and spending.
- Lloyd Willey asked Corey to elaborate on indexing to inflation. Corey provided an example of buying a new truck and the value of the dollar (CPI).
- Jim Murphy asked about the long term view of the Ski Area. This was addressed by Harry in a later segment of the meeting.
- Shelley Simon is concerned about increasing taxes annually. Corey explained that the study provided good raw data to help us understand the revenue requirements. George explained that we're looking at improvements to gain efficiencies (e.g. heating).
- Ralph Wilbur is opposed to linking taxes to CPI.
- Mike Hering noted that our property base has increased over the past 9 years and that some fundamental costs have not increased (e.g. a road still needs to be paved whether there are 2 houses or 10 houses).
- Paul Axelrod noted the major improvement in the water system.
- Corey and George encouraged all to attend the WEVD monthly and annual meetings. While only residents can vote, others can provide input and get answers to questions.

New Business

- Election Results – Samantha Ciaston Baumann
 - Anne Formalarie: 145 votes, re-elected
 - Harry Learned: 143 votes, re-elected
 - Denis Cahill: 139 votes, re-elected
 - Mike Mahoney: 34 votes, encouraged to run again.
 - Shelley Simon asked that we require a candidate biography for each person running for office. We will implement that for the next election.
- 2009 Budget – Corey Smith
 - We continue to spend conservatively and monitor revenue.
- Governance and Article VI Amendments – Paul Axelrod
 - Paul shared what was occurring here at Waterville Estates 10 years ago, when the economy was similar. He also shared his optimism.
 - Our legal counsel recommended drafting, discussing, and adopting these amendments.
 - The amendments purposes are to clarify and enforce the regulations. Our lawyer strongly recommends that the Building Committee's role is specific in legal language. Paul explained that there are checks and balances to ensure that the Building Committee operates appropriately.
 - The BOD encourages the membership to vote in favor of the Amendments.
 - Ethel Kamien asked how the Building Committee will inform members about requirements. Paul noted that the requirements are posted on our web site. The Building Committee must be transparent. Ethel asked who is on the

Building Committee. Mike Baumann is the chair; Eric Wooster and Corey Smith are members.

- Andrea Horigan asked about notification to members of Building Committee guidelines.
- Barry Danzig mentioned a violation of personal conduct rules and enforcement. He asked if the amendment would address that. Corey responded that yes, the amendment would help. Paul noted that the owner is responsible for what occurs on his/her property (e.g. renters, contractors).
- Shelley Simon asked if owners need to sign to acknowledge acceptance of the rules and regulations. Corey noted that when the real estate transaction completes, the owner accepts our bylaws, rules, and regulations.
- Denis reiterated that members can use email and BOD meetings to air complaints, ask questions, and be involved.
- Ski Area Update – Harry Learned
 - Harry shared the informational brochure that the Locke’s published when they began development in Waterville Estates many years ago. He also shared the history of the ski area.
 - Harry explained that the cost to staff the ski area (6-7 employees) and cover insurance and utilities is \$40k total. Considering a historical average of \$15k revenue, this leaves a balance of \$25,000 approximately.
 - Mechanically, the ski lift is in good shape. The building and other equipment have been decaying.
 - It has been hard to divert funds to the ski area while the BOD and WEVD have been dealing with higher priority projects.
 - Last summer, the BOD walked the community properties to evaluate their condition. We noticed severe rot and safety issues at the ski area. The BOD voted to spend on critical repairs. Corey, James, and Eric Wooster were able to do the work at a very reasonable price.
 - The long term master plan allows us to think and plan into the future.
 - The Ski Area Committee has been brainstorming ideas of how to revitalize the area. We’re looking for ideas to fund it. One idea is to increase dues by \$30. Another idea is to form a ski club. Harry invites us to ‘imagineer’ more ideas.
 - Ralph Wilbur inquired about snow making. WEVD and the BOD did preliminary investigation. One idea is to pull water from the ice pond. Snowmaking equipment would require a large investment.
 - Jim Murphy noted that the ski area has been opened at times over the past 30 years. He and his family enjoyed skiing there. It was a social center of activity for families. There was applause. He mentioned the ongoing costs, too.
 - Paul Axelrod shared his family’s positive experience at the ski area.
 - Stan Duda asked if we’re governed by the NH tramway board. Corey explained that we’ve kept up with their requirements.
 - Bob Haskins did a study for the BOD 6 years ago. He explained that there are hidden costs that must be considered.
 - Arthur Marx shared his family’s history at the ski area. The ski area could be a draw to the Estates, especially for families. There was applause.
 - Chris Horn asked if there’s an effort to pull a group together to work on this and volunteered to be part of it. The BOD was really pleased to see that folks are going to pitch in.

- James Everett noted that we're looking at 4-season activities, not just skiing.
- Weezie Duda asked if we've surveyed the membership. Denis noted that we have in the past and that we usually receive responses from approximately 70 owners.
- James asked if volunteers could help by offering their time and services. He explained that his vision goes beyond just a ski area. James shared some ideas including Frisbee golf, mini-golf, zip lines, paintball, mountain biking, music, a brewery, barbecues, night skiing. A good portion of what needs to be is labor cost. Volunteers could defray costs.
- Shelley Simon shared his family's history at the ski area. He is concerned that we spend appropriately.
- Kim Crenshaw made several points about snowmaking and activities at the area.
- Denis Cahill suggested that we have a Community Day at the ski area.
- James Everett asked for a show of hands for interest in a ski club. Many hands went up.
- Karen Horn shared a story of how her family enjoyed sledding at the mountain. There was applause.

Question & Answer Session

- Mike Mahoney inquired about the Doug Smith situation and what else can be done. Mr. Smith was arrested in Portland, ME. Harry noted that George, Corey, and Judy were very successful in recovering \$40,000 several years ago. Denis explained that since then, the BOD has implemented checks and balances.
- Andrea Horigan inquired about the pass policy. Denis explained that the new computer system will help by providing usage data. We hoped that it was working sooner, but is now operational. Denis reinforced that we discussed the pass policy for years at the monthly board meetings. The BOD feels that the current policy is fair and acknowledges that it won't make everyone happy. Denis encouraged members to come with a proposal. Andrea asked about a usage-based policy. Anne noted that the BOD welcomes input at the monthly BOD meetings.
- Barbara Lajeunesse asked about the water tank on the top of Pegwood Road. Corey provided an update. We still need electrical service there. It's a 200,000 gallon tank. There will be more detail provided at the WEVD meeting in late March.
- Corey noted that a group of residents is attending town meetings to push improvements in our roads (including Lloyd Willey, Tom Avallone, George and Marty Humphrey, and Anne Formalarie)/
- Stan Duda compared our amenities to others that he is familiar with. He noted that we're doing all this at a relatively low cost. Stan works in real estate development and is currently working on a project in NH. He stated that WE is a bargain.
- Jim Murphy agreed with Stan's comments about value.
- Matt Byer is a recent full time owner. He asked about recycling to be good stewards.
- Ray Mosher noted that the water is good and our climatology is perfect. He asked us to think of future generations and stated that Waterville Estates will be the place to go.

The annual meeting adjourned at 12:17.

The January BOD meeting followed, beginning at 12:30.

1. Election of Officers, this is done annually.
 - a. President: Denis Cahill
 - b. Vice President: Paul Axelrod
 - c. Treasurer: Samantha Ciaston Baumann
 - d. Secretary: Anne Formalarie
2. The BOD was thrilled with the number of volunteers to work on the Ski Area. James will form a committee to improve and utilize the Ski Area.
3. Paul informed us of Magic Jack technology.

The BOD meeting adjourned at 1:15 p.m.