



Waterville Estates Association

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Annual Meeting

January 24, 2010

Meeting opened at 10:00

1. Opening Remarks – Denis Cahill
 - a. Board of Directors Introduction
 - b. Recognition of Tom Ford's and James Everett's service
 - c. Recognition of Individual Contributors occurred throughout the meeting
2. Treasurers' Report – Samantha Ciaston
3. Events Committee – Frank Marshall
 - a. Introduced and thanked members
 - b. Shared Event Schedule, which will be posted on the web site
 - c. Requested that owners fill out survey to help the Committee design the schedule
 - d. Goals are to be fiscally responsible, generate revenue, improve WEA value
4. Elections and Nominations Committee – Anne Formalarie
 - a. Elected Mike Mahoney, Penny Joyal, Samantha Ciaston for a 3 year term
 - b. Presentation of Recognition Plaque for Denis Cahill
5. Managers Report – Corey Smith
 - a. Briefly explained WEVD and WEA relationship diagram
 - b. No tax rate increase planned for the coming year
 - c. Property values have gone up
 - d. Shared financial landscape, capital improvement plan, and funding

- e. Explained preservation plan 2009 and 2010
 - f. Boiler replacement, pool ventilation, and pool covers significantly reduced heating costs
 - g. Shared maintenance, repairs, and improvements through slide show
 - h. Phased approach to replacing and repairing windows
 - i. Implemented community policy updates and additions, such as BOD code of ethics, handbooks, staff policy documents, inventory management, and communications
 - j. Encouraged owners to join the Constant Contact email list
 - k. A comparison between WEA and other White Mountain region areas demonstrates our high level of service
 - l. Post the slide presentation at the web site
 - m. Exclusivity Committee wrestled with achieving the right balance of for-profit functions. The staff continues to fine tune the schedule and pricing.
 - n. After trying various methods of identifying and correcting REC violations (Restrictions, Easements, and Covenants), we'll attempt a self-policing approach. Owners encouraged to report violations to Corey Smith.
6. 2010 Budget and Discussion – Corey Smith
- a. The numbers are included in the packet that was distributed
 - b. Corey encouraged attendees to ask questions any time through email or phone.
 - c. Andrea Horigan asked if owners could get the report in advance of the meeting. Corey explained that there is a timing consideration with our annual audit. Mike Baumann will post the report on our web site
 - d. Becky McElroy asked about the amount of funding and timeline for the ski area. Corey explained that we're funding to preserve the asset. Corey noted that discussions about the ski area usually 'divide the room', meaning that some are in favor and others are not
 - e. Jim Murphy asked about the lighting project, due to its cost of approximately \$36,000. Corey explained the engineers' evaluation and the regulatory questions.
 - f. Ed Ackerson asked about the previous liquor license requirements and any dependency we have. Corey explained that we changed the law.
 - g. Tom Brennan asked about ski area funding. We plan to fund \$90,000, largely tax money, for the ski area.

- h. Dr. Paul Axelrod provided background and information on our dues.
 - i. 7 full time employees can't do everything that needs to be done. BOD members are very active. Volunteers are essential.
 - ii. James expressed our appreciation for the workers on center projects
 - iii. We are not looking for a dues increase this year but it's always a possibility in the future. Dues are vital to our operation and represent 28% contribution to our funding.
 - iv. Paul shared information about our water system and its costs.
 - v. Paul asked the owners to consider changes to the dues policy and/or revenue generation to ensure that we have sufficient funding. Could we index dues to the cost of living rate to avoid coming to the membership to every time we need additional funds. Is there something better to tie dues to?

7. Q&A

- a. Peg Carr
 - i. Recommends that we don't decrease the dues if Consumer Price Index goes down, if we move forward with dues indexing
- b. Andrea Horigan
 - i. Does not agree with indexing our dues to CPI
 - ii. Paul emphasized that we're looking for owner input that keeps us fiscally solid
 - iii. Wants the board to consider a limited use Pass. For example, 1 pass could be allowed 20 uses. Denis reminded the audience that we requested that a committee bring forth a proposal.
- c. Paul Remington
 - i. Is OK with using CPI as a benchmark, but recommends an upper limit to the dues amount.
- d. Laura Peruzzi
 - i. Congratulated the staff on improved services
 - ii. She recommends that dues level be adequate to fund services
- e. Paul Axelrod explained that there is constant discussion about the right balance between tax rates and dues.

- f. Jim Murphy
 - i. The combination of tax and dues are an impact on the property. He inquired about the difference between Campton and Thornton property values. Corey explained that differences can be attributed to how the towns are run.
- g. Frank Marshall
 - i. The Events Committee primary goal is to raise revenue. He encouraged participation to generate more income.
 - ii. Frank prefers a tax increase to a dues increase because can have a favorable tax impact.
- h. Nancy Martins
 - i. Asked if the outdoor Jacuzzi could be opened on peak weekends. Denis explained that we may have to move it, which is a significant expense. The BOD will consider it.

The annual meeting ended at 11:45.

January Board of Directors Meeting immediately followed.

1. Elections of officers
 - a. President: Denis Cahill
 - b. Vice President: Paul Axelrod
 - c. Secretary: Anne Formalarie
 - d. Treasurer: Samantha Ciaston
2. Signing of BOD Code of Conduct
3. Irrevocable Trust Issue
 - a. Owner dissolved trust
 - b. Working with legal counsel to understand our liability issue with trusts.
 - c. Would requiring a larger deposit for trusts reduce our exposure

The meeting ended at 12:30