



Board Meeting
March 26, 2023

Agenda

- Opening Comments - Frank
- GM Update – Ron Beard
- Financial Update (Jim)
- Evergreen Update/Communication (Frank/Sean)
- Event/Revenue Generation (Nancy)
- Pending Vacant Board Seat
- Building Committee Changes
- Building Committee update (Mike)
- Building Permit Update (Jared)
- Compliance Committee (Frank/Sean)
- Open discussion/Homeowner Forum
- Adjourn/Executive Session



Opening Comments



- 2023 - Board Action Items
 - Communication
 - Enhance Town Square participation
 - Dues collection – 2023
 - CIF assistance – WEVD
 - Mailboxes
 - Building Permit Simplification/Collaboration with WEVD
 - Compliance Committee
 - Revenue Generation
 - Ownership Events
 - 50th Anniversary – April 29th
 - Weekend Kid Events

GM Update

- Events/Staffing/etc.
- General Updates



Financial Update/Balances (Jim)



- Discuss – steps to safeguard funds
- RMA - 1st Quarter Payment Issued
 - Approved - \$100,000
- Operating Fund –
 - Evergreen - \$311,611.18
 - Northway Operating Fund - \$84,000
 - Update signers on all accounts – BOD vote
- CIF Balances
 - \$342,347.52
 - \$105,908.88
 - \$10,000 – Northway Account

Evergreen/Communication Update



- 2023 Budget - Completed
- Updated Contact Information
 - WEVD – assisted
 - Emails being sent out
- Preparation for 2023 Dues Collection
 - Areas of concern
 - Low number of “Town Square” sign-ups
 - Planning a meeting with Staff and Evergreen in late April
- YTD - 18 properties sold
- Delinquent accounts
 - Outstanding balance: \$33,823
 - \$18,064 in uncollected dues
 - \$15,759 in late fees/misc. charges

Evergreen Budget - 2023



	2022		2023		Budget Notes
	YTD Actual	YTD Total	Draft BUDGET	Variance to LY	
REVENUE					
3010 - Association Member Dues	\$ 443,902.50	\$ 443,902.50	\$ 460,000.00	\$ 16,097.50	5% COLA increase
3011 - Association Member Dues - Prior Year V	\$ 895.55	\$ 895.55	\$ -	\$ (895.55)	
3015 - Associations Unimproved Lot Dues	\$ 18,034.97	\$ 18,034.97	\$ 18,500.00	\$ 465.03	
3020 - Association Grandfathered Lot Dues	\$ 4,748.64	\$ 4,748.64	\$ -	\$ (4,748.64)	No grandfathered lots in 2023
3210 - CIF Unit Sale Capital Reserve Assmt	\$ 1,000.00	\$ 1,000.00	\$ -	\$ (1,000.00)	
3310 - Late Fee / Interest Fee	\$ 7,066.22	\$ 7,066.22	\$ 3,000.00	\$ (4,066.22)	
3420 - Northway Op Interest	\$ 17.61	\$ 17.61	\$ -	\$ (17.61)	
3425 - Interest - Operating	\$ 30.35	\$ 30.35	\$ -	\$ (30.35)	
3527 - Legal / Collection Fees	\$ 2,509.00	\$ 2,509.00	\$ 2,500.00	\$ (9.00)	
3531 - Misc/Other Income	\$ 12.92	\$ 12.92	\$ -	\$ (12.92)	
3535 - Member Passes	\$ 120,988.67	\$ 120,988.67	\$ 80,000.00	\$ (40,988.67)	
3536 - Day Passes	\$ 54,351.35	\$ 54,351.35	\$ -	\$ (54,351.35)	No day pass revenue in 2023
3540 - Credit Card Processing Income	\$ 86.64	\$ 86.64	\$ -	\$ (86.64)	
3553 - Building Applications	\$ 7,400.00	\$ 7,400.00	\$ 3,000.00	\$ (4,400.00)	
TOTAL REVENUE	\$ 661,044.42	\$ 661,044.42	\$ 567,000.00	\$ (94,044.42)	

Evergreen Budget - 2023



EXPENSES					
4010 - SMA Fee to WEVD	\$ 13.90	\$ 13.90	\$ -	\$ (13.90)	
4015 - RMA Fee to Rec Fund	\$ 453,286.48	\$ 453,286.48	\$ 450,000.00	\$ (3,286.48)	
4020 - Facility Common/Service	\$ 10,243.18	\$ 10,243.18	\$ -	\$ (10,243.18)	Part of RMA
4045 - Accounting	\$ 2,939.03	\$ 2,939.03	\$ 3,500.00	\$ 560.97	
4055 - ASA Fee to WEVD	\$ 42,407.53	\$ 42,407.53	\$ -	\$ (42,407.53)	No ASA in 2023
4075 - Credit Card Charges	\$ 6,773.32	\$ 6,773.32	\$ 2,000.00	\$ (4,773.32)	
4080 - Finance Charges	\$ 2,613.05	\$ 2,613.05	\$ 3,000.00	\$ 386.95	
4085 - Board Expenses	\$ 250.00	\$ 250.00	\$ 500.00	\$ 250.00	
4125 - Computer Support	\$ 1,438.54	\$ 1,438.54	\$ 1,000.00	\$ (438.54)	
4190 - Legal	\$ 2,481.50	\$ 2,481.50	\$ 5,000.00	\$ 2,518.50	
4240 - Management Fee	\$ 18,165.00	\$ 18,165.00	\$ 33,000.00	\$ 14,835.00	Includes Evergreen monthly fee
4270 - Postage	\$ 213.05	\$ 213.05	\$ 300.00	\$ 86.95	
4325 - Office Supplies	\$ 1,399.90	\$ 1,399.90	\$ 1,500.00	\$ 100.10	
4355 - Dues & Subscriptions	\$ 3,242.01	\$ 3,242.01	\$ 3,500.00	\$ 257.99	
4620 - Insurance - Liability	\$ 9,159.00	\$ 9,159.00	\$ 18,000.00	\$ 8,841.00	
4675 - Insurance - D&O and Crime	\$ 6,822.00	\$ 6,822.00	\$ 7,000.00	\$ 178.00	
5562 - Miscellaneous	\$ 796.26	\$ 796.26	\$ 3,000.00	\$ 2,203.74	
TOTAL OPERATING EXPENSES	\$ 562,243.75	\$ 562,243.75	\$ 531,300.00	\$ (30,943.75)	
			\$ 35,700.00		

Event/Revenue Update



- Update
 - Tools to Improve Planning
 - Events/Parties/Weddings
 - Catering Relationships
 - Marketing
 - Future Events
- Challenges
 - Staffing
- Areas Needing Assistance
 - Children Events
 - Marketing
- Profit Committee Meeting Update

Board Seat Nominee – James Cahill Jr.



March 19, 2023

To Waterville Estates Association BOD

My name is James (Jim) Cahill and I would like to express my interest in joining the WEA Board of Directors. My wife, Susan, and I have owned a townhouse in the estates since 2014. We have two children 22 and 19. My interest in joining the board starts first with my desire to more active in the community that we love. Our family has participated in everything the community has to offer and I want to play my role in helping to not only to preserve but enhance what the WEA has built. I have made it a point this past year of observing district and association meetings when possible and reading meeting minutes. As an observer, I see a closer synergy between the District and Association but hard work still needs to be done. I would like to see the Association grow its influence in the community, be it enhancing revenue or playing a stronger role in representing all homeowners.

My family moved from New York to New Hampshire when I was ten. I am a graduate of Keene State College and have always loved the state that I grew up in. I recently retired from Travelers Insurance where I was the Regional Vice President for Risk Control. I have served on the Snowood Village Condo Association Board one full term and currently in my second. As Board president, I oversaw the updating of our Bylaws working with our attorney until my term ended. During this time, we also drove a number of capital improvements for our buildings. As the current Treasurer, I am managing a Reserve study, as we just secured the presiding firm. My time serving on the Snowood BOD has given me a better appreciation to what is involved in ensuring that a community continues to thrive.

On a personal note my wife, Susan, has just joined me in retirement. We are a ski family and actively participate in the Waterville Valley Coyotes Special Olympics ski team (where our son skis) both coaching and fundraising. During our downtime in the off season, we spend as much time as possible in NH hiking, boating and enjoying the White Mountains.

I appreciate the Board's consideration for my candidacy and looking forward to serving with you all.

James B. Cahill, Jr.

131 Snowood Drive C-2.

Board Seat/Building Committee



- Pending Vacant Board Seat
 - Robert sold his condo – leaving in April
 - Accept resignation
 - Replacement candidate – Jim Cahill
 - Vote from board members
- Building Committee Changes
 - Mark to step down
 - Vote in Jaime Oldmixon as third member

Building Committee/Permit Update



- Updates – Mike Hering
 - Past 60 days
- Permit Update - Jared
 - Update from meeting with WEVD

Compliance Committee

- Form letters created
- Sean to speak of process/progress
- Start date: May 1st



Open Discussion/Homeowner Forum

- Homeowner Forum





Adjourn – Executive Session

Notes from Meeting: (Page 1)

Attendees:

Owners present: Linda Ivers, Jack Letvinchuck, Stan Bujalski, Maureen Patti

Board Members: Frank Marshall, Sean Tole, Nancy Seward, Billy Mitchell, Jarod Waitkus, Mike Hering, Jim Reynolds, Ron Beard, and Judy Kinney

Remote Zoom attendees: Bobby Ketcham, Keith Barnes, Bob & Tricia Winters, Jaime Oldmixon, Tanya Moses, Jim Cahill, Bob Miller, Justin Miller, David Ross, Luke Roy, Rezult Group, Richard, Tom, Scott, Richard, Mark, Joshua, 401-595-3731, 512-922-7910, 401-692-9090, 781-849-1020

Sean called the meeting to order, Frank seconded, unanimous.

Frank gave an overview of action items. Frank mentioned 2 potential warrant articles discussed by owners that would have disrupted our community. They did not move forward, and Frank is heartened by the fact that the lack of support shows that the commissioner and board are supported and there is optimism within the community.

CIF

Mailboxes-this is the top priority and a very large expenditure. Frank stated that the board feels it would be irresponsible to commit to other projects until we have a clearer picture of the costs for this project. Mike Hering and Jack Letvinchuck are working on this.

GM Update

Ron went over the Rec Ctr and Campton Mountain Revenue this year compared to last year. Frank clarified changes under the new RMA, daily passes go right to the rec fund, not the WEA operating fund. Ron summarized that the numbers indicate that we should be in good condition once we have snowmaking. Mark O'Hara stated that the last 2 years have had low snow totals. Snowmaking is essential.

Billy asked about using credit cards for WV ticket sales as people don't usually carry cash.

Sean stated that there is a 3-5% fee for credit card charges and we don't make money on the sales. Nancy mentioned that using credit cards would reduce the number of cash transactions. Sean said that there is an issue with what WV will allow us to charge. Frank suggested that we will investigate this in the fall.

Financial updates

Jim Reynolds went over the financials (See Frank's slides)

Jim and Sean are ensuring that all accounts are FDIC insured.

It was explained that the management fee is for Evergreen's services. Frank mentioned that we are not sure if the 120K in guest passes is accurate, as there were some posting issues with passes in 2022. Frank clarified that the 2023 RMA agreement was based off 2022 dues which is approximately \$440k. Operating fund currently \$311,611. The RMA payment for the Q1 and Q2 will be deducted from this balance. RMA agreement includes a 100K quarterly payments and a deposit of \$50k into the Rec fund. Sean explained that our income (dues) stream is "lumpy" and we will get another influx in late June/July when dues and passes are sold which fund the last half of the 2023 RMA and fund the first half of a future 2024 RMA agreement. It was suggested that the Board change the dues/pass payment date to reduce stress on the front desk staff on the busy July 4th weekend. That will be looked at in 2024.

Sean suggested putting the CIF balances into high yield accounts. Jim will investigate this.

Delinquent accounts-Evergreen has done a great job with collections. We had over \$100k in delinquencies. The balance is now down to 36K. \$18k in dues and \$12k in lates fee and penalties. Jim said that the owner is responsible for all lien fees and lawyer fees. Billy asked if all owners are properly served with notification, and he was told yes.

Sean asked if the check signing responsibilities were properly motioned.

Sean made a motion to reaffirm that Frank is president, Frank seconded, all agreed.

Sean made a motion to reaffirm that Jim is treasurer, Frank seconded, all agreed.

Sean stated that this motion is to affirm that Sean, Frank, Jim are the signers of expenditures and the removal of Mike Hering and Art Marks from the account.

Evergreen communication:

Frank stated that the Budget is now posted to Evergreen. We don't have everyone signed up and Frank/Sean are working on this. Sean said that Town Square is the medium by which we will communicate and collect dues payments. Nancy asked if we could separate the entertainment announcements from the business announcements to make the format more user-friendly when people are searching for information.

Event/Revenue generation:

Nancy and Linda Ivers are working with the staff and GM to improve planning of events to create more revenue while controlling costs-Competitive pricing, staffing requirements, pre and post event profit analysis. They are looking at new ways to run large events/weddings that create more income without major stress on staff. Common Man is interested in catering our events and they will provide all staff. Nancy said that an appropriate room charge, and our bar revenue could provide a cleaner income stream.

Linda and Nancy are working on cleaning up our online presence and pursuing different marketing outlets for our public events. They are looking to plan more public events at the lodge and hope to have at least one by the end of summer. Nancy mentioned that the feasibility and execution of the public events takes a lot of time, but they have received many good ideas from the community.

Nancy and Linda are also on the District Profitability Committee, and they had their first meeting. The next step is to choose a consultant to assess our operations and make suggestions to the District and Association. The Committee will still take steps toward improvement during that time. Sean suggested that the consultant be knowledgeable in facilities run by non-profits.

Nancy stated that the front desk is shorthanded. She is looking for volunteers willing to help plan children's events with Tanya. She is also looking for anyone with Marketing experience.

Frank announced that Robert Martin is selling his home and needs to step down from the Board. Frank introduced Jim Cahill-recommended by Nancy, Jim, and Sean.

Frank made motion to accept Robert Martin's resignation, Jim seconded, Unanimous.

Frank made motion to nominate Jim Cahill, Sean seconded, Unanimous.

Frank said that Mark O'Hara is stepping down from the Building Committee

Jaime Oldmixon has volunteered. He is a builder, so if Jaime has a conflict of interest on a project, he will recuse himself. If the other committee members, Brent and Mike, are in disagreement, the board will vote. Mike Hering made a motion to replace Mark O'Hara with Jaime Oldmixon on the Building Committee, Frank seconded, unanimous.

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Building Committee-Mike Hering

2 permits out now-one on Green circle and one on Meyer.

Permit Update-Jared

Met with Gerry for the District's opinion of changes to permitting process. Jared stated that coordinating with Water and Roads will take some time to work out. Mike feels that the Water and Roads should be pre-approved before applicants come to us for a permit. Frank wants the permit process to be fully managed by the Association as per our deed bylaws state. Mike and Jared will discuss and make recommendations.

Compliance Committee

Sean will be replacing Robert as the Chair. The other members are Andrea Canfield, Aaron Woods, Brett Owen, Andrew Airoidi. Nancy remarked that the number of volunteers shows that our owners care about this issue. Sean would like them to have a clear process for the future and would like to have letters out by May.

Sean made a motion to close the meeting, Frank seconded, Unanimous.