

WEA Board of Directors meeting

11/4/2023

Meeting called to order at 9:05 am, motion by Mark O'Hara, seconded by Jim Cahill, unanimously approved. Board members in person attendance include Jim Cahill, Jim Reynolds, Nancy Seward, Mark O'Hara, William Mitchell, and Mike Hering. Ron Beard GM in attendance.

The board changes since last meeting include Frank's resignation, Jim Cahill is now President, Nancy Seward is VP, Linda Ivers is Secretary. Linda also moved into the vacant seat left by Frank Marshall.

Minutes from the previous WEA Board meeting need revision and will be shared with the board members for approval via email once completed. Once approved, minutes will be posted.

Currently there are two open board seats, 2 additional seats will be open for the upcoming election.

CIF committee is looking to increase the fee, it's been \$2,000 for a home since inception. Discussion will take place amongst committee members on the new fee structure. CIF balance unallocated is approximately \$400,000. Nancy Seward clarified what CIF is as a one-time fee to new buyers (land, condos and homes). The increase in funds will be applied to new condo and home buyers only, not land buyers. Past proposals to increase CIF were during a downside in the housing market and it was not approved by a very small margin. There is a You Tube video done by Mike Herring available which discusses CIF.

Board members Jim Cahill and Nancy Seward are working with the District Planning Board Committee to make some revisions in wording to the Master Plan.

Snowmaking update, board has already approved \$10k for well study. On 10/13 the board approved \$100k for snowmaking equipment and supplies for Phase 1. Phase 2 (no money yet allocated) will include upgraded power to move the snow gun up the hill. GM Ron Beard gave status on progress of well pump installation. A new shed has been ordered for pump at a cost of \$4k. Next week electrical installation begins. The GM has found a tank that can be rented for water at a cost of \$8k for 3 months, a cistern will not be available this season. Ron discussed the capacity of snowmaking as it pertains to the well and coverage including the time it will take to meet expectations.

Jim Cahill gave an update on mailboxes; they've been delivered but unfortunately some of them arrived damaged due to shipping. New lockset clips are needed, and they are on the route to WEA.

RMA update given by Jim Cahill and Nancy Seward. Jim recognized the district Commissioners for their collaboration during the RMA approval process. The proposed value of the RMA fund to be paid by WEA to the District is \$660k (an increase of \$150k from 2023). \$150k will remain in the REC fund to get the lodge new business hours running (adding Thursday evenings and Friday daytime). Nancy discussed the marketing proposal submitted by EVP Marketing and Media, and motioned to approve funds of 50% of the fee for the marketing consultant (\$4,500), seconded by Mark O'Hara, approved unanimously. It will be proposed to the district to provide the balance.

Mike Hering asked if the proposed \$660k RMA fee is feasible for the WEA board to cover, Jim Cahill explained how the figure was determined based on monies generated, and that the committee members are very confident with the proposal.

Ron Beard reviewed the event, pass revenue (YTS \$38,418) and Guest pass revenue (\$136,555 fiscal 2023).

A Pegwood Road update requested by Mike Hering, the road is rough and owners are having difficulty accessing their property. Plan to finish paving, water line installation has been extended due to the amount of ledge.

Jim Reynolds gave a financial update on account balances in both the operation fund and CIF balances and moving funds to higher yielding accounts (by account). Next quarterly payment will be made to the district next month.

Election Committee update given by Jim Reynolds (committee chair). Election schedule notifications will be sent out via USPS mail. Mike Herring stated previous approval was done to move to electronic notifications and ballots to save the cost of postage. Frank Marshall (committee member) stated that change applied to only the election and not the notifications.

Nancy Seward gave an update of the Consultant report on ski operations. The report has not yet been approved by the committee (draft was shared with WEA board members). Tom Lithgow's recommendations, if followed, propose significant gains in profits over the next few years. A detailed review of the report is not ready to be discussed in depth until the committee finishes its analysis.

Updates on recent events as it pertains to profits were requested by Mike Hering. A discussion on the last event was provided by Ron Beard and Nancy Seward (Halloween Trunk or Treat) and gross/net sales. Summer profits increased by 11% overall, even with the unreliable weather, which shows the progress being made.

Billy Mitchell gave an update on the WEA and Town Square updates. Most of the time will be spent updating the website. Committee members include Beth Ellingwood, Linda Ivers, Ken Michaud, Billy Mitchell (chair), Dave Papagiris and Ron Beard. Overview of actions were given by the chair.

Public session presentation is concluded, and homeowner public forum is open.

A homeowner stated the Waterville Estates Real Estate needs to clean up their lot as it doesn't meet our compliance requirements. A compliance member will contact the realty office regarding the issue. The compliance email is compliance@watervilleestates.org.

A question was asked regarding the Master Plan draft and commercial use within the Estates, and whether Airbnb and VRBO would fall under this. Nancy Seward commented that this is still in discussion on the verbiage.

A comment was made regarding realty Open House signs. Our bylaws allow for Open House signs 1 hour before and after the scheduled Open House. Realtors to be notified if the signs exceed the limit.

A question was asked regarding lift ticket prices and whether the price would result in additional profits based on extended hours proposed. The price was set at \$40 (like last year's price. Reference to the consultant's report was shared which shows that is the expected result.

A question was asked about fees being moved into the Village District general fund instead of the Rec Fund and whether it conflicts with the RSA. Maureen Patti shared why money goes into the general fund and what is considered part of the rec fund (fees and charge and dues). The RMA allows money to go

where is needed. Money can be moved as reasonably needed. The board will investigate further with the attorney.

A comment was made by a community member regarding home schooling communities and the possibility of collaborating with home schoolers to draw them into our facilities for added revenue.

The suggestion was made to add the calendar of events on the website to make it easier to access the schedule.

At 10:50 am a motion was made to go into executive session by Nancy Seward, seconded by Jim Cahill, approved unanimously.

Executive Session:

Motion made by Jim Cahill to approve the following expenditures out of the CIF fund toward the District improvement wish list:

New ADA Compliant playground - \$25k

Storage area in Summit Lounge - \$5k

Up to \$50k for rear building siding replacement

Replace beer shack - \$30k

Total approved is \$110k

A motion was made by Jim Cahill to move Linda Ivers to the open board seat (left by Jared's departure). Seconded by Nancy Seward, unanimously approved.

A motion was made by Nancy Seward to change the Website committee to focus only on the much-needed website improvements and not Town Square. Seconded by Jim Cahill, 6 in favor, 1 Nay.

Executive session was adjourned at 12:15 pm. Motion by Jim Cahill, seconded by Nancy Seward, unanimously approved.

