

IOWVA Annual Meeting Minutes
July 20, 2024

The meeting was called to order at 10:03am by President Glenn Dusablon. The meeting was attended by owners in person in Waterville Valley and by Zoom. The threshold for a quorum was 25% of 667 interval weeks or 167. Between proxies submitted by owners and in person or Zoom participants there were 224 interval weeks represented, so the quorum was met.

Attendance: Glenn Dusablon (President), Carol Dusablon (Treasurer), Russ Duade (Secretary Pro Tem). A list of attendees in person via a sign-up sheet as well as a list of attendees via Zoom will be kept in the office as well as the Treasurer's Report and President's Report and is available for inspection on request.

Glenn requested Russ Duade in his role as Secretary Pro Tem to moderate the meeting.

Approval of 2022 Annual Meeting Minutes: A motion was made by Susan Hoyt to accept the minutes as they were posted on the IOWVA website. The motion was seconded. After a brief discussion, the motion to accept the minutes passed. (There was no Annual Owners Meeting in 2023 due to court injunction.)

Treasurer's Report: Carol Dusablon reviewed some background on the financials. Specifically, she reviewed the distribution of interval ownership, how interval weeks are used or exchanged. Rental income to the Inns was \$32,525 of which \$16,645 was from All Mountain Rentals. However, 90% of the revenue for the Inns comes from owners' maintenance fees. The budget for 2025 includes an 8.5% increase in base fees and \$10 additional for the hot tub and winter surcharges. While no one wants to see an increase, the fees at Waterville Valley are still reasonable when compared to industry averages. Our average maintenance fee in 2025 will be \$692 and this compares to an industry average of \$1,260 (per the American Resort Development Association).

In recent years, the Inns have been using funds from the October/November billing cycle (intended to pay expenses in the following year) to pay current year expenses which means we have been running at a cash flow deficit. Despite an increase in fees in 2024, we did not make much progress in reducing that deficit due to \$40,000 spent to fix the sewer lines, \$37,000 as of this time in legal expenses due to a lawsuit brought against the Board and the Inns by several owners, and \$9,000 in overdue accounting fees to bring our financials up to date.

The projected maintenance fees for 2025 along with tightly managing expenses should result in moving the Inns cash flow in a positive direction. Carol also briefly addressed the Reserve Study which was completed in 2024 and distributed to owners. This study conducted by professional consultant is meant to be a tool for the Inns to prepare for future needs and better predict when capital expenses will occur. This Reserve Study will be an issue for the new Board to understand and consider in the coming year.

There was discussion about the Treasurer's report and suggestions were made to review the rental fees that we are charging to see if they can be increased. Some felt they are too low given what is being charged by others in Waterville Valley. Improved and increased marketing should be considered to improve the sale of Inn owned units.

There was a motion by Anne-Naomi Baxter to accept the Treasurers Report and it was seconded. The motion carried.

President's Report: Glenn reviewed some of the major projects that were undertaken in the last two years. The most critical and costly was rebuilding the sewer lines which cost almost \$40,000. Looking forward, there is a need to replace the dumpster and the fireplace insert in room 201. We can anticipate that there will be other needs that arise and the Board will have to prioritize.

There was some discussion as about the removal of the handheld showers in the hot tub rooms. Glenn responded that leakage was occurring from these showers into the floor causing rotting and mildew, so Glenn had the showers removed. Replacing them will be costly and will have to be considered in light of other needs.

Susan Hoyt made a motion to accept the President's Report and it was seconded. The motion passed.

New Business: Carol Dusablon said she saw an opportunity for additional funds to be raised by developing ideas to such as "naming the Inns Moose", and by raffling off Inns Owned weeks. There may be other ideas that owners have and she would like to start a committee to explore and develop programs for "non-traditional" revenue generators. She asked that owners interested in participating in such a committee to please contact her at cbdusablon@gmail.com. She also promoted the Inns Newsletter which is available on our website under the "owners" tab and encouraged owners to submit articles or ideas to Gail.

A complaint was made that the April maintenance fee invoices were not received via email by all impacted owners. Apparently, the problem occurred with some of the technical firms that control the distribution of email since not all owners were affected. The end result was that some owners were charged a late fee. It was requested that if such a situation occurs in the future that it be handled differently.

Election of Board of Directors: There were four vacancies on the Board. The nominees for the three 2-year term vacancies were Donna Hoyt, Philip Gilbert, Robert Baxter, and Susan Hoyt. The nominees for the two 3-year term vacancies were Glenn Dusablon and Chris Ruggiero. Members were able to vote via three ways- directed proxy statements, in person at the Inns, or via Zoom. Since all votes have to be adjusted to reflect the number of interval weeks owned and to validate that no owner votes twice, the results were not available at the meeting. However, results will be announced early the week of July 22.

Motion to Adjourn: Anne Naomi-Baxter made a motion to adjourn the meeting and it was seconded. The motion passed and the meeting adjourned at 11:45am.

Respectfully submitted:

Russell Duade, Secretary Pro Tem

Note: These minutes will have to be officially approved at the next Annual Owners Meeting.

Addendum to Minutes: Since results of the election of Board Members were not available at the meeting, I thought it was appropriate to announce them in the minutes:
Elected to two-year terms are Donna Hoyt, Philip Gilbert, and Robert Baxter. Elected to a three-year term is Chris Ruggiero.