

Inns of Waterville Valley
Board of Directors Meeting
July 25, 2024
~~Draft 7/26/24~~

Outgoing President Glenn Dusablon called the meeting to order at 5:05pm. Attendees were Glenn, Carol Dusablon, Russ Duade, and newly elected Board members Donna Hoyt, Phil Gilbert, Robert Baxter, Chris Ruggiero, and manager Gail Kent.

As its last official act of the outgoing Board, Glenn made a motion to accept the minutes of the Board meeting of June 10, 2024 which was seconded by Carol Dusablon. The motion carried unanimously.

The next item on the agenda was the election of officers of the new Board. The results were as follows:

President-Chris Ruggiero

Secretary- Donna Hoyt

Treasurer- Carol Dusablon

Since there is a new Board, Glenn Dusablon will be removed from authority to access the Inns of Waterville Valley bank accounts and will be replaced by the new President- Chris Ruggiero. With regard to authority to use credit cards issued to the Inns of Waterville Valley, Glenn Dusablon will no longer have that authority and will be replaced by Chris Ruggiero. These actions were approved unanimously by the Board.

Carol Dusablon led a discussion about the Reserve Study. Some were not sure that they had the latest version #4, and asked Gail Kent to send Board members the latest version. It was pointed out that the Inns has never really done capital planning and building maintenance and replacement costs were paid for out of operating funds. The Reserve Study is an opportunity to better plan for future needs and plan on how to pay for these expenditures. The Inns does have slightly over \$100,000 in a reserve account (CD) which could serve as a basis to build a capital account. It was agreed that Board members should study the Reserve Study and possibly bring in the consultant for further discussion.

The Board discussed a schedule for meetings and agreed at least initially on the third Wednesday of each month at 5:30p. The next meeting would be August 21, 2024. Chris Ruggiero and Bob Baxter expressed the desire for more transparency with the owners and possibly including owners in Board meetings or having a Zoom meeting with owners shortly after the Board meeting. This needs further consideration.

Carol discussed her idea to have a committee to develop ideas to raise funds for the Inns in non-traditional programs. A couple of the ideas put forward were a contest to name the moose in the lobby, and to raffle off Inn owned weeks- perhaps 2-3 times a year. Several owners have volunteered to help and Gail will develop a contact list.

Chris Ruggiero made a motion to adjourn the meeting and it was seconded by Donna Hoyt. The motion passed and the meeting was adjourned at 6:15pm

Respectfully Submitted
Russell Duade
Secretary Pro Tem