

**Inns of Waterville Valley  
Board of Directors Meeting  
February 20, 2024**

President Glenn Dusablon called the Zoom meeting to order at 4:30p. Present were Carol Dusablon (treasurer) and Russ Duade (interim Board member). Also present on the call was Gail Kent (manager).

The first order of business was the approval of the minutes of the Special Owners Meeting on February 6, 2024. Glenn made a motion to accept the minutes, seconded by Carol Dusablon. The motion carried unanimously. Gail will post the minutes of the Special Meeting on the IOWVA website.

Carol discussed the legal bills from Attorney Ford. She submitted them to the insurance company, but it does not appear that they will reimburse the Inns. Carol recommended that we pay Attorney Ford \$5,000 now, and pay more as the year and finances progress.

We discussed timing for the Annual Owners' Meeting. This is especially important this year because there are 4 vacancies on the Board. Only Carol has a term which will carry her to next year. The process for filling the vacancies will be to solicit nominations from the owners, and then prepare ballots which will go to owners prior to the Annual Meeting. There will be no nominations from the floor. In terms of a date for the Annual Meeting, it was decided on Saturday, June 29, 2024 at 11:00a at the Inns in Waterville Valley. Carol pointed out that she had considerable work to do to prepare for the meeting including a budget for 2025 to present to the owners. Russ made a motion to accept June 29, 2024 as the meeting date seconded by Glenn. The motion was carried unanimously.

The Reserve Study completed by Michael Callahan was briefly discussed. This study will give the Inns the opportunity to properly plan for and fund the replacement of major expenses in the future such as the roof, equipment, lighting, interior furnishings, and other items. This will be an important topic for the new Board and the intent will be to share it widely among owners.

Glenn made a motion to adjourn the meeting at 5:15p. Seconded by Russ and the motion carried unanimously.

Respectfully Submitted,

Russ Duade, Secretary Pro Tem