

Waterbury Inn Board of Directors (BOD) Meeting Minutes

January 17, 2015

- Dan Zimmerman, President, called the meeting to order at 9 a.m.
- Board members present: Dan Zimmerman, Rose Marie Mastricola, Roger Dumke, Chuck Frain. Also present: Traci Busch, Waterbury Inn manager; Mike Gadsby and Curt Albers, owners' reps. Board member absent: Bill Niemiec. Tim Legois, Waterbury Inn accountant, present.
- The Board approved the meeting minutes for the November 2014 BOD meeting.
- The Board approved the meeting agenda/discussion points.
- **Communications:** None
- **Building and Grounds Report:** Traci and Randy rechecked the windows that need replacing. Traci requested three estimates and received two. The Board accepted the proposal from Tielens Construction. The total cost of the replacement is \$25,161.00. The Board discussed payment options and determined that the windows are a structural problem and not an individual owner's problem; therefore, the window replacement cost will be paid by the reserve funds that we have on hand with the understanding that we would have to rebuild the reserve fund. **Motion:** Dan moved that we repair/replace the identified problematic windows and pay for this project by using the reserve fund, and then replenish the reserve fund by a special assessment for three quarters. Chuck seconded the motion. The motion passed unanimously. The estimated special assessment will be 182.32 for each of the three quarters.

The Board tabled discussion of the bathroom remodeling indefinitely.

- **Financial Report/Budget Review:**
Generally, the Waterbury financial situation is good. We are current in terms of expenses/bills paid. We had a 28,000 profit in 2014. We should have enough to carry us through the shoulder months if nothing unexpected happens.

The Waterbury is in the process of paying back taxes for the two units that we now own as a result of foreclosure. We are making payments; however, we decided to pay off the balance to avoid paying interest on the unpaid balance. Dan will also check to see if these two units might be taken off the tax roll. **MOTION:** Chuck moved that we pay the back taxes on the two units in full. Roger seconded the motion. The motion was unanimously passed.

The Board established the 2015 budget by looking at the last five years of budgeted information and then projecting our needs for this year.

MOTION: Dan moved that the Board accept the budget as proposed with the new positions and salaries included as part of a revision, and that the Board members get a copy of the budget including the revisions within seven days of the meeting. Roger seconded the motion. The motion was unanimously passed.

- **Operations Report:**

The Board revised employee titles and positions. Dan and Traci will review job descriptions as a foundation to build measureable goals and objectives for each position and review staff development plans. Traci's title will be General Manager. Wally will be Assistant Manager. Steph will be Group Sales and Executive Housekeeping Manager. Randy will be Maintenance Manager. All will be salaried positions and that is advantageous for both the employee and the Waterbury Inn. Traci was directed to offer the positions and salaries as discussed to the named employees.

New documents reflecting our insurance coverage and rates will be on the Waterbury Inn website/owners page. If you have questions about the insurance, please contact Bill who agreed to work with our insurance agent and to review and address our insurance needs.

- **Manager's Report:**

The Waterbury has a new staff member: Hailey Rusche.

- **Meeting adjourned at noon.**

Respectfully Submitted.
Rose Marie Masticola

Please make a note as the Waterbury Inn email has changed. It is now waterburyinn.dcwis@gmail.com

Next Owners' Meeting/Social March 14, 2015