

Waterbury Inn Board of Directors Meeting Minutes

January 16, 2021

Call to Order: Bill Niemiec, President, called the meeting to order at 9:00 a.m.

Attendance based on Zoom participation:

Board members present: Bill Niemiec, Rose Marie Masticola, Chuck Frain, Mike Gadsby
Owners' Reps present: Bud Fenner, Mary Binder, Sheri Mastalish.

Also present: Chuck and Kathy Naffier, Inge Bacon

Owners present: William and Nancy Fowle, Nikole Locke, D'Ann and Peter Jackson, Dennis Kapustka, Tom Delahunt, Steve Stoffregen, Jane Harberg, Mary Lou Lager, Mary Binder, Dan Lindstrom, Tara Dubois, Peter Vlasic, Alec Bath, Eric Dow

Introductions: We were able to welcome our newest owner, Alec Bath, and his wife. At the annual meeting we will do introductions so all new owners and old owners can meet each other.

Meeting Minutes: Dean was not able to complete the May, September, November, and this month's minutes. Bill will complete the May and September minutes and these will be posted on our website. I completed the November 14, 2020 minutes, sent them to you, and had them posted on the website. They were approved at today's meeting. I completed and am sending today's meeting minutes now. All minutes (drafts) will be posted on our website. We will amend/approve past and current meeting minutes at the April meeting.

Today's meeting agenda: Approved

Finances:

- We finished 2020 with a small profit for Rental and a loss in Maintenance.
- Today's discussion focused on our 2021 budget.
- Owners were emailed our preliminary/working budget. The Board, Chuck and Kathy, and Inge will have continued discussions between now and the annual meeting in April.
- As previously stated, our finances were a mess. Chuck, his wife Kathy, and Inge have made getting our finances in order a priority. For the first time in MANY years we have a budget that we can work with and that makes sense. In the past some decisions were made in an arbitrary and inconsistent manner and with no notations. This will no longer be the case. Everything has been cleaned up and our balance sheet going forward will be accurate and will match our bank accounts that we have for rental and maintenance. Money was moved as needed to accurately reflect accounts.

- Bill is completing the PPP application for forgiveness. Bill is also working on the PPP2 application.
- Chuck provided the Board with a list of projects that were not part of the budget. Rose and Chuck will look at/update the Replacement Schedule which will now be a more comprehensive document and will reflect long term planning.
- We discussed our reserve account, what we have in it, what we may need in it, and how the money in this account should be used. Our reserve fund is considerably lower than many resorts and condominium associations, and we will need to determine the best way to increase this. We have to be able to cover planned capital projects and have enough money to get us through the shoulder months. We cannot work with a negative balance in our maintenance account.

Communications:

- We DO have to pay taxes on cleaning fees.
- RCI is a resort condominium exchange program that all owners make take advantage of if desired. Owners need to pay to join RCI. More information can be provided by checking out RCI.com. RCI dates that we can use for exchange are posted on our website.
- All financial transactions will be ACH ones.

Operations/Manager's Report:

- Now that we understand a little more about Covid, we will be removing the Covid related hold on rooms during this upcoming season.
- A considerable problem we are having in terms of operating the Waterbury is that it is nearly impossible to get estimates for work that needs to be done. In the past, we wanted three estimates; however, getting even one estimate is a challenge. Chuck is mindful of this and has started to look further as needed - Green Bay, Appleton, etc.
- We may also have an issue with staffing; however, Chuck is already looking at our staffing needs for the upcoming season.

Buildings and Grounds/Landscaping:

- We initially planned on having our building stained in the spring. We will wait to stain the building. Chuck will check to make sure that the rotten boards have been replaced, and touch up the siding as needed for now. Getting the parking lot done is more important from a liability standpoint.
- Dennis Kapustka is continuing to work with Chuck. Dennis's background is such that he can guide us on this project related to what needs to be done. It is not as simple as hiring a local contractor to repave the parking lot. We have a

significant drainage problem. Dennis is helping us get estimates from the correct engineering firms to address the drainage problem.

- Chuck continues to find ways to improve the Waterbury without spending a lot of money. Owners report that the Waterbury's curb appeal and first impressions when walking into the Waterbury are that of an amazing improvement. The Waterbury – in and out - reflects a warm and inviting place to stay.

Old Business:

- Having a reserve fund that is significantly lower than elsewhere may be an additional reason why our condos are not selling at a competitive price.
- If you have a condo for sale, please let Chuck know if you want it listed on our website. We do encourage all owners selling units to list on the website.
- Owners are allowed to have a guestbook in their condo if they choose.

New Business:

- Elections take place at the April meeting.
- Two Board positions will be on the ballot. Rose Masticola and Mike Gadsby will be up for reelection. Both plan to run again for the Board. Other owners are welcome to have their names placed on the ballot as well.
- Two Owner's Rep positions will be on the ballot. Mary Binder plans to run again. Bud Fenner will serve as an Owner's Rep if no one else steps forward.
- Anyone running for the Board either as a member or as an Owner's Rep needs to submit a biography to Bill and Chuck by March 1. You may choose to email owners in addition to but not in place of submitting it to Bill and Chuck.
- Rose will work with Chuck to prepare the mailing all owners will receive before the annual meeting.
- The packet of information you will receive will include ballots. You will most likely have an option of voting by mail, or electronically if Bill and Chuck are able to work out a method to cast a vote securely.
- Proxy votes are not allowed when voting for our Board members and Reps.
- Proxy votes will be allowed for conducting business and for determining if there is a quorum. You can assign your proxy to any board member. Proxy forms will be included in the packet.
- Rose will work with the current reps to better define their role and to better define their responsibilities.

Adjournment: The meeting was adjourned at 10:38 a.m. Our next meeting, our annual meeting, is scheduled for April 17, 2021. Unfortunately, because of Covid, we will not have our annual social this year.

Respectfully Submitted
Rose Marie Masticola
Board Vice-president
Unit 104