

DRAFT

MINUTES

HOMEOWNERS' ANNUAL MEETING

Of March 26, 2011

Time: The meeting was called to order at 3:00 P.M. by President, Jerry Ligon

The Secretary, Paul Prina, announced that a quorum requirement was met with proxy total percentage of interest of 59%.

AGENDA

I. SECRETARY'S REPORT- ELECTION OF DIRECTORS –There were four candidates for three vacancies to be filled on the Board of Directors. The 2011 candidate elected for the next three year term were Lisa Davis (N 303), Tony Forlenzo (A 204), and Doug Bora (L206)

II. THE MINUTES –A motion was made to waive the reading of March 20, 2010 annual meeting minutes and to accept as submitted. The motion was approved.

Mark Wagner took a few minutes at this point of the meeting to recognize Jerry Ligon and Mike Regan for their significant contribution to the Board and the Winterplace Association.

III. PRESIDENT'S REPORT

Water Shut-off Program - The program was deemed very successful as it led to a significant reduction of water losses during the winter season resulting in lower repair costs incurred by the Association.

Capital Projects – Jerry provided an update on the roof project, which is scheduled for completion in 2012. The benefit of this project has proven itself in the reduction of roof related repairs.

The plan for this 2011 season is to complete building L, R, and S, while completion for buildings M and N is scheduled for 2012. As documented in the past, prior to 2009 funding for the capital expenditures was handled via the sales of real estate. With the slowdown in real estate, the remainder of the project continues to be funded via owner dues. Funding for the rest of the project is expected to remain at \$440,000/year.

Development of U, V, and W – The membership was updated on the plans for the development of buildings U, V, and W at Winterplace. It continues to be the position of the Board not to put the Association at financial risk by not building new buildings without financial backing from a prospective buyer. Rather, new construction will be built upon the signing of a contract by the buyer(s) with the proper funds in reserve for the construction of the unit.

Winterplace Staff - Recognition was given to the staff for their outstanding work during this difficult and very snowy ski season.

IV. TREASURER'S REPORT

Treasurer, Michael Regan, recognized Janice Graham, of Janice Graham & Company, P.C., the Association's auditing firm. This year's audit received an unqualified opinion and the professional requirement reported no items for material weaknesses or internal operating controls. The audited financial statements were completed, as required prior to the annual meeting, and sent to all members.

Mike provided an update on the budget, whereby our operating expenses were less than prior year and budget. We are on track to finish the capital project for the reroofing of the remaining buildings in addition to fixing the chimney chases. The painting for the remaining buildings will continue to be funded via the operating budget.

We do not plan to start re-painting the buildings until 2013, by which point the roof project at Winterplace will be completed. The next capital project, as outlined in the financial statements, involves the replacements of boilers and hot water heaters.

V. **Q and A** - The floor was opened for questions. These questions and Board answers are to be mailed to all homeowners with the next newsletter.

Meeting adjourned

Winterplace Secretary

Paul Prina