

W S P O A Board of Governors Meeting

March 17, 1968

Present

M. Gulamerian
C. Williams
A. Claudin
E. Kelly
J. Coughlin
E. Bacquet
R. Donaldson

Present for Part

W. Myers
J. Krauth

Absent

R. Viola
F. Berdan
W. Honchar

The minutes of the previous meeting were discussed and approved.

The Treasurer reported that the Budget required discussion and approval. Mr. Myers reported he would not be requiring the previous estimated amount of \$1,800. for docks and beaches but would only need about \$500. to complete the year. Mr. Claudin said his budget estimate had to be increased due to carry over payments for work done in 1967 calendar year.

The budget was therefore established and approved as follows:

<u>Income</u>		<u>Expenses</u>	
50-50 Club	\$ 0.00	Administration	\$ 300.00
Badges	400.00	Legal	300.00
Storage	130.00	Entertainment	0.00
Docking	1280.00	Insurance	900.00
Dues	5500.00	Interest	362.00
Total	\$7310.00	Property (Doran)	840.00
		Bond interest	720.00
		Power	250.00
		Taxes	1050.00
		Docks & Beaches	600.00
		Roads	700.00
		Club House	300.00
		Saving	1000.00
		Total	\$7322.00

Unsigned Pledges were returned by: Conover, Lambert, Quinn, Hoover.
Signed Pledges were returned by: Wilkinson, Dey, Brady, Berdan, with comments by Campbell, Breault & Hakes which needed follow up. These three latter ones are being turned over to Mr. Bacquet and his committee for processing.

Messrs. Bacquet and Donaldson had been asked to develop figures on the cost of boat docking to the Association. The figures which time did not permit presenting at the meeting will be presented at the next meeting.

Once again the Board reiterated its position that the right of reentry must be eliminated from the Waterloo Corp. agreements in order for the Association to buy the property.

Mr. Myers and Mr. Coughlin will study the need for additional boat space, study the problem posed by wider boats being purchased by Association members, and formulate in writing a policy so that all members will understand how dock space is assigned.

Mr. Donaldson reported that the speed at which notes were being sold indicated the \$25,000 required would never be obtained by the sale of promissory notes and that either,

1. More work to sell bonds was needed, or
2. The money should be returned to the people who had bought notes, or
3. A change in policy was required.

Of these alternates, one which might have merit was to circulate to all the members of the Association a list of property to be acquired, and sign conditional sales agreements with those who wanted to buy pieces of the property from Waterloo Corp. Mr. Kelly spoke in favor of the idea, but the majority of the Board decided not to accept it.

It was motioned by Mr. Coughlin, seconded by Mr. Krauth that the Association sign the Contract to Purchase, between April 1 and May 1, and close title on the Waterloo Corporation property on the 15th of October with the right to extend the closing date 90 days. Motion was passed with no dissenting votes. Messrs. Bacquet and Donaldson abstained.

The Water Company has informed the Board that Messrs. Davidson, Krauth and Winckler, as well as the Secretary Mrs. Winckler, have all submitted their resignations. These resignations were accepted with deep regret, and the Secretary was instructed to write a letter to them expressing the Association's appreciation for their unselfish effort and the hope that they would stay on until June 1.

Meantime, a committee has been formed under Mr. Coughlin and comprising also Messrs. Kelly, Claudin and Honchar to conduct a Feasibility Study, and come back to the Board with recommendations as to whether the Water Company should be sold to another Utility, sold to the Town, or continue to operate as a financially independent unit.

An audit committee was also appointed, composed of Messrs. Myers, Bacquet and Donaldson, to study and audit the Water Company's books. They will report back to the Board, and will cooperate with the Feasibility Committee.

In order that no misunderstanding could develop this next summer about Mr. Barresi or the group from Lines Avenue, the Board agreed that fees for badges would be continued as before, and that no guest or house guest badges could be sold to members who only had a lot in Wildwood Shores. Members must have a house in Wildwood Shores to qualify for guest or house guest badges.

The next meeting of the Board of Governors will be on May 19.

Richard Donaldson,
Secretary-Treasurer