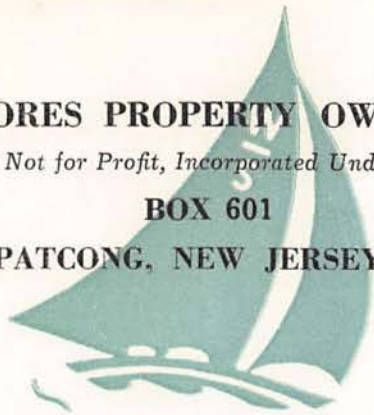


WILDWOOD SHORES PROPERTY OWNERS' ASSOCIATION

An Association Not for Profit, Incorporated Under New Jersey Laws

BOX 601

HOPATCONG, NEW JERSEY 07843



Board of Governors Meeting June 28, 1968

Present: Bacquit, Berdan, Claudin, Coughlin, Donaldson, Gulamerian, Honchar, Kelly, Krauth, G. Williams

Also Present by Invitation: Botti, Corbin, Franchino, Heidorn, Rosica, W. Williams

Absent: Myers and Viola

Treasurer's report was given and approved. Cash position is as follows:

Association's Checking Account	\$ 1264.32
Association's Savings Account	2750.00
Total Liquid Assets	\$ 4014.32
Underwater Savings Account	\$ 2314.31
Underwater Cash & Checks	350.00
Underwater Commercial Paper	10000.00
Total Underwater Account	\$ 13664.31

Debt to Westby Corporation due 8/1/68 \$20,000.00

The income and expense position of the Association is as follows:

Fiscal Year 1968 Income

	<u>Original Budget</u>	<u>Collected June 1968</u>	<u>Years Estimate</u>
Dues	\$ 5500.00	\$ 5370.00	\$ 5500.00
Boat Storage	130.00	130.00	130.00
Boat Space	1280.00	1160.00	1200.00
Badges	<u>400.00</u>	<u>152.00</u>	<u>250.00</u>
Total	\$ 7310.00	\$ 6812.00	\$ 7080.00

Fiscal Year 1968 Expenses

	<u>Original Budget</u>	<u>Spent June 1968</u>	<u>Years Estimate</u>
Administration	\$ 300.00	\$ 162.83	\$ 250.00
Legal	300.00	--	300.00
Insurance	900.00	248.00	500.00
Interest (Doran)	362.25	241.50	241.50
Prop. purchase (Doran)	840.00	840.00	840.00
Interest on Bonds	720.00	--	720.00 (non-cash
Power	250.00	187.90	250.00 item)
Taxes	1050.00	610.82	1050.00 (including
Docks & Beaches	800.00	1132.00	2500.00 Westby)
Dock Reserve	1000.00	--	--
Roads	500.00	424.00	550.00
Clubhouse	<u>300.00</u>	<u>--</u>	<u>300.00</u>
Total	\$ 7322.25	\$ 3684.22	\$ 7501.50

Docks & Beaches: Mr. Kelly outlined the call of some members upon him which resulted in a contract being signed for \$2300.00 for work at Sand Harbor and Pebble Beach. There was considerable discussion. Mr. Kelly stressed the inability to obtain contractors and the last minute rush involved. Mr. Donaldson pointed out that this action was in violation of the by-laws, but that now the contract was let and nothing could be done about it. Mr. Gulamerian indicated the hurried nature of the contract negotiations. Mr. Myers was not available for comment. Donaldson motioned (seconded by Berdan) that the contract for \$2300.00 be approved. Mr. Kelly said work was due for completion very promptly (to start June 24 and be completed in about two weeks). Motion was carried 9 to 1, with Mr. Bacquit requesting his "nay" be recorded as such.

By-laws: Messrs. Heidorn and Coughlin have approved them and they are now in Mr. Gulamerian's hands for reproduction. Mr. Gulamerian hopes to duplicate 300 copies soon for mailing to all members with a reserve supply for the future.

Delinquent Dues: Mr. Heidorn reported the County Clerk no longer accepts statements of indebtedness, and thus he was unable to file current liens against Brundage, Haneis, Nolan and Shaw. (No attempt was made against Olschesky). See attached report from Mr. Heidorn. The Legal Committee (Messrs. Heidorn, Corbin and Coughlin) will meet and make a recommendation to the board on whether to sue or what action to take.

Deeds: Many were burned when Mr. Krauths house burned. Mr. Heidorn has most kindly assumed the responsibility of obtaining a complete set of copies. Mr. Berdan offered his assistance.

Protective

Association: They are following our request to control and kill weeds at Sand Harbor and Pebble Beach.

Mail Delivery: Mr. Heidorn is circulating petitions to force action by our Boro officials.

Membership: Mr. Honchar reported favorably on Mr. & Mrs. Falch. Mr. Honchar will request Pinto to file form on his rented property (tenant is Mr. & Mrs. Hardiman).

Water Company: Mr. Coughlin, Chairman of the Feasibility Committee on the Water Company reported that:

1. Three new members had been added to the Committee (Messrs. Rosica, Botti, Franchino).
2. He was convinced they could operate the water company successfully. (Messrs. Rosica, Botti Franchino and W. Williams).
3. These four men had been operating now for a few weeks.
4. He was opposed to selling or disposing of it.
5. He thought that \$2000 a year could be saved from the expenses which had been proposed by the previous administration, including a manager's fee of \$1000, and a secretary's fee and legal fee of \$300 and \$600 respectively.
6. He proposed the Water Company be turned over to them to run, under the following arrangement:
 - a. The old Trustees to appoint new trustees (Franchino, Rosica, Botti).
 - b. The Board of W.S.P.O.A. appoint two Directors. (Hartman to continue and W. Williams to be appointed, with the President of W.S.P.O.A. serving ex-officio.)

This organization and plan was motioned by Claudin, seconded by Berdan and passed 9 to 0 with Donaldson requesting his abstention be recorded (as a non-user of water).

There was, once again, emphatic unanimous agreement among the Baord members, and among the new water company administration that the operation of the water company, the costs and losses if any resulting from the water company are solely the responsibility of the users of water and not the responsibility of all Association members. Mr. Rosica requested this statement be repeated in these minutes.

The water company administration is to elect officers, such election being reported back to the Board by the Directors of the Water Company.