

WILDWOOD SHORES PROPERTY OWNERS ASSOCIATION

BOARD OF GOVERNOR'S MEETING

Date: March 27, 1966

Place: Mr. Gulamerian's Residence

Present:

E.A. Bacquet
R. Corbin
C. Davidson
D. Franchino
M. Gulamerian
W. Hart
W. Honchar
J. Krauth
W. Myers

Absent:

A. Claudin
O. Malanga
W. Winkler

Mr. Gulamerian called the meeting to order. He requested comments or corrections to the minutes of the meeting of *March 6, 1966*. Mr. Krauth moved and Mr. Franchino seconded that the minutes as submitted be accepted. The motion was unanimously carried.

The Treasurer read a report which is as follows:

As of March 24, 1966

Assets

Cash on Hand.....	\$1,753.14	
To be Collected		
Delinquent Dues.....	\$ 445.00	
66 Dues.....	2,950.00	
Extras.....	412.00	
Boat Storage.....	100.00	
Boat Space.....	560.00	
		4,467.07
Other Income		
(Custodian - Badges - Misc.)		1,500.00
Owed to Assoc. by Water Company		<u>110.00</u>
		\$7,830.21

Liabilities

67 Dues paid in advance \$	40.00	
Excise Taxes	6.00	
Lien Monies	20.00	
Boat House Property	5,040.00*	
AAA Construction	<u>5,150.00</u>	
		<u>\$10,256.10</u>
Deficit.....		\$2,425.89

- * No payments due until September 1967 -- payment with interest for 1966 already made.

The Treasurer explained that the 1966 payment on the boat house property was made in March rather than in September to save \$169.00 interest. The dues are still coming in at an encouraging rate and on the home owners paying so far there has been an overpayment. For a normal total expected of \$1,320 collected we received \$1,716. This means that on an average people are paying 30% more than the dues as defined by the by-laws.

The Treasurer indicated that there still was some collecting to be done for Mrs. Nolan. Mr. Hart requested and was given an explanation by the President regarding the "Board's" personal donation to pay a portion of Mrs. Nolan's 1966 dues.

At this point Mr. Davidson and Mr. ^{Franchine} Gambleton explained that they had visited Mrs. Nolan and explained to her that no exceptions could be made and in 1966 it will be mandatory that she pay her full dues or have a lien placed against the property for non-payment.

Mr. Davidson reported on docks and beaches. He indicated that work was still being done by the AAA Construction Co. Also, he felt we might need a new diving board and some paint. His feeling was that, in addition to the work currently contracted, there would be \$500 more required.

As a result of questions by some of the members Mr. Gulamerian read the contract. It was generally agreed that the work accomplished would be carefully reviewed with the contract before final payment is made.

Mr. Hart indicated progress on the reviewing of boat spaces. He indicated that to him there didn't appear to be enough space for seven boats at the pool area.

Bill Myers reported that he had spoken to Mr. Hellmich and the sides on the carport had been removed. Mr. Myers also reported signs on the O'Doherty cabin indicating the place was for rent. Another sign stated "rooms for rent". The Secretary was directed to send the O'Doherty's letter pointing out the restrictions and requesting the signs be removed. Mr. Hart was of the opinion the signs were pranks of the children. Mr. Myers also asked for information as to the status of the house Goodwin has been building. This house has been unfinished for some time and it was Mr. Krauth's opinion that the building permit would soon expire. Therefore, perhaps Mr. Goodwin is trying to finish the structure while the permit is still valid.

Mr. Honchor indicated new applicants named Buntin, Sutphen and Rouse. He had not completed his investigation, but would probably have a report at the next meeting.

Mr. Corbin stated that the transfer of the water company was just about finalized and title should be turned over by 1 April 1966. At the next meeting there will be a final report. Mr. Corbin also indicated that he had correspondence from Mr. Heidorn suggesting amendments to the by-laws. Mr. Bacquet suggested that an amendment be prepared and ready for a vote at the Spring meeting. This amendment would authorize the charge of 6% interest on all delinquent dues. It was unanimously agreed that this amendment is very important and should be given priority.

Mr. Krauth reported that the new water company would not raise rates this year since this would involve filing with the P.V.C. and be costly and time consuming.

Mr. Claudin was not present so the President indicated that the town had assured Art that Sand Harbor Road would be repaired. Mr. Krauth pointed out that the town, at this time, could not make such promises until the road had been taken over.

Mr. Franchino stated he had been approached by Mr. Lombardy (a builder) regarding our newly acquired property. Mr. Franchino gave no response other than he would pass the word along to Mr. Krauth's committee.

Mr. Krauth announced he had purchased a cigarette box and a clutch bag for Lois McGarry. The President will present these gifts to Mrs. McGarry as a token of the Board's appreciation of her past services as Secretary.

Mr. Krauth reported on the progress of his committee on the acquisition of the Waterloo Property. He read previous correspondence to and from Dr. Caspersen to bring all members up-to-date. He also pointed out that Caspersen talked by phone with Gene Bacquet on 18 March 1966. In this conversation the negotiations still stood at a maximum cash price of \$25,000 with closing to be not before 1 July 1966. Dr. Caspersen stated that all taxes and any other outstanding debts would be paid in full at the time of final negotiations.

Mr. Corbin circulated sample notes that will be used when borrowing money for the purchase of the Waterloo properties. These notes will be for a period of seven years and carry an interest rate of 4%.

The President indicated that in mid-April he would send a letter to the general membership and advise them of the possibility of increasing dues. In his letter he will indicate that a Finance Committee has been working on a study of the Association's budgetary problems. This committee will stay intact and continue to monitor and forecast our financial position. It is hoped that the various committee chairmen will continually up-date their requirements and keep the Finance Group informed.

Mr. Myers reported on the findings of the Financial Committee thus far. He pointed out that all budgets had not been received. Also pointed out was the fact that the committee had only recently obtained those budgets from which they worked. It was the Finance Committee's recommendation that no dues increase be proposed before the Fall meeting. From now until August Mr. Myers stated that we would have a better feel for the overall problem since it is the committee's interest to continually study the Association's money problems. The work done, so far, by the committee indicated that if collection of dues continue at the present rate we could manage 1966 and 1967, coming out each year with a very small surplus.

Mr. Krauth questioned just what the committee budgeted and the areas covered. Mr. Myers went down each activity and explained why cuts had been made in certain areas. For example, Mr. Myers quoted the committee as being in favor of entertainment being self-supporting. This was not evident in the 1965 expenditures since an outlay of \$200 for entertainment was made. A part of this was children's entertainment. Mr. Bacquet stated, at this time, that it was not fair to have the children's entertainment and, more particularly, adult entertainment subsidized. There was general disagreement to this and the matter was dropped, for the time being. Mr. Myers also pointed out savings in the areas of donations and gifts, which the committee thought should be kept to a minimum. Another area where savings are predicted is in the administration budget. The large amount anticipated from the custodian account was in error. As explained by Mr. Bacquet, the committee only had the 1965 collection

and expenses to work from, so apparently, as explained by Mr. Gulamerian, a good portion of this custodian fund was reported in 1965 but had been collected in 1964. Other areas of anticipated income were rather nebulous since the committee had not worked out the details. Mr. Bacquet did say that income could be derived from rummage sales, golf tournaments, bridge tournaments, etc. In this regard the President was asked to consider the creation of a "Ways and Means" committee. Such a committee could suggest and devise means of raising monies for underwriting activities not supported by the association budget.

Mr. Krauth criticized the Finance Committee for not including a sinking fund. Mr. Bacquet tried to explain that such a fund would automatically exist as $\$$ when a surplus appeared. Mr. Davidson said the monies for a sinking fund should be set aside in a savings account where it could earn money. Mr. Bacquet stated that it would be better used to pay off the boat house property and thus earn 5-3/4% interest. Mr. Krauth was very determined that a sinking fund be established particularly since, in his opinion, there is only two lots readily saleable in the Waterloo purchase. The balance of the land, Mr. Krauth stated, is either a pile of rock or swamp land, both types hard to sell in a short period of time. Mr. Bacquet agreed that further study for a sinking fund was in order. He also asked the President, at this time, whether or not the Finance Committee should continue to function. Mr. Gulamerian stated that the committee should continue its work. Mr. Bacquet then stated that as far back as the October '65 Board meeting budgets had been requested and it was not fair to tear down the committee report, particularly, when they had so little time and material at this time. Budgets still are missing and all budgets should not only be in writing, but should reflect the time when monies are to be spent.

Regarding dues, the use of the word "donation" is not popular and the Treasurer is to receive direction as to how the 1966 bills were to be prepared. Mr. Corbin and the President will work on this and advise Mr. Bacquet. Mr. Krauth indicated that \$40 for home owners and \$15 for lot owners should be considered as a goal.

On a motion from Mr. Myers, seconded by Mr. Hart the board voted to adjourn until the next meeting which is scheduled for 24 April 1966, the place being Mr. Gulamerian's residence. Mr. Krauth announced that his committee on land purchase would meet at his home at 9:00 P.M. - Tuesday - 5 April 1966.

Respectfully submitted


E.A. Bacquet
Secretary-Treasurer

EAB:rf