

**MINUTES**

The regular meeting of the Board of Directors was held on Saturday, February 10, 2018, at the Chimney Hill office in Wilmington, Vermont. The meeting was called to order by Gene Clark, President, at 4:12 PM. Present were Kerri Tyerman, Jane Cary and Craig Creller. Also present was Ken Spicer, Executive Director. Absent was Diana Gould. A member of the public present was Keith Herbert, owner of # 48 Quail Court.

The minutes of the November 12, 2017 Board of Directors meeting were tabled.

**FINANCIAL REPORT**

The Financial Report was given by Kerri Tyerman. The financial report was approved by a vote of 3 in favor, 1 abstention.

<b>ASSESSMENTS &amp; SERVICES</b>	<b>2017-18 BUDGET UNITS</b>	<b>2017-18 COLLECTED UNITS</b>	<b>2017-18 COLLECTED \$</b>	<b>LAST MEETING 11/10/17</b>	<b>LAST YR. 2/17/17</b>
Assessments – (H) (includes 76 ½ pmt. Houses)	530	532	573,440	525	502
Assessments – (L) (includes 7 ½ pmt. Lots)	60	55	45,978	54	53
Special Water Assessment	530	533	53,300	526	532
Assessments – DRL	177	181	31,185	179	178
Prior Assessments	0		\$7,769	\$5,035	\$22,043
Seg. Allocation – (H)	0	534	53,400	528	533
Seg. Allocation – (L)	0	56	1,400	54	57
Prior Seg. Allocation – (H & L)	0		\$425	\$225	\$1,600
Rubbish – Summer	7	8	2,240	8	12
Rubbish – Year-round	21	18	7,934	17	21
Renter Guest – Summer	6	6	2,550	6	6
Renter Guest – Year-round	33	39	28,150	39	33
Renter Guest – Winter	22	25	8,990	8	26
Renter Guest – 5 Use	15	13	1,755	9	14

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Plowing/Rubbish – Year-round	98	100	68,810	102	100
Plow/Sand/Rubb. – Winter	38	23	18,400	14	38
Plowing/Rubbish - Winter	30	23	13,567	18	30
Plowing/Sand/Rubbish – YR	157	175	155,249	173	157
Plowing/Sanding	37	40	25,485	32	37
Plowing	85	76	31,647	57	85
TOTAL Renter Guest	76	83		62	79
TOTAL Plowing	445	437		396	447
TOTAL Rubbish	351	347		332	358
TOTAL Services	872	867		790	884

BANK BALANCES OPERATING	AS OF 2/9/18	LAST MTG. 11/10/17	LAST YEAR 2/17/17
Checking	6,390.68	32,755.78	6,847.70
Money Market – Peoples (.35%)	5,183.44	50,163.84	4,901.44
Merchants Spec. Activities MM	2,311.80	2,551.80	271.91
Brattleboro S & L MM (.35%)	145,516.55	220,326.16	141,849.92
Citizens Bank MM (.02%)	0.00	0.00	1,915.57
Citizens Bank ckg.	0.00	0.00	1,900.00
Peoples Bank. – ins. liability	1,635.92	1,269.05	2,549.96
TOTAL Operating	161,038.39	307,066.63	160,236.50

BANK BALANCES RESERVE	AS OF 2/9/18	LAST MTG. 11/10/17	LAST YEAR 2/17/17
Seg. MM – Peoples (.35%)	100,417.29	117,658.00	129,307.13
Citizens Bank MM (.75%)	274,657.05	249,588.53	0.00

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Citizens Bank ckg.	25.84	25.84	0.00
Seg. MM – TD Bank (.30%)	<u>0.00</u>	<u>0.00</u>	<u>150,017.62</u>
TOTAL Reserve	375,100.18	367,272.37	279,324.75

**NEW BUSINESS/LETTERS**

Ken Spicer, Executive Director, reported that a thank you letter was received from Wilmington Works acknowledging the Association's donation.

2018/2019 Budget

The Board conducted a partial review of the 2018/2019 draft budget prepared by the Executive Director. Additional information was requested.

**COMMITTEE REPORTS**

Gene Clark reported that Diana Gould and Jane Cary's terms will be expiring at the 2018 Annual Meeting. Both Diana and Jane have indicated their intentions to seek reelection.

The Board asked Ken Spicer, Executive Director, to communicate to the membership that the Board of Directors Nominations Committee is seeking candidates.

**NEXT MEETING DATE**

Saturday, March 17, 2018, 8:00 AM at the office.

The meeting was adjourned 6:30 PM.

Respectfully submitted,

Kenneth Spicer  
Executive Director