

Smugglers' Notch Homeowners Association, Inc.

**Annual Meeting
Stoweflake Inn
Stowe, VT
Minutes
July 4, 2009**

Call to Order - President Gerry Sunderland called the Annual meeting to order at 8:30am

Opening remarks and introductions by Gerry Sunderland followed.

Members of the Board of Directors presented an overview of the status of the ongoing negotiations.

Minutes from 2008 Annual Meeting: A motion was made by Eric Kotch, seconded by James Taylor to approve the minutes as distributed. The motion was approved by a show of hands from the majority of the voting members present.

Nominating committee report – Kevin Rohrbacher

The nominating committee: Kevin Rohrbacher – Tom Gangi – Gerry Sunderland presented the following proposed slate of candidates for the 2009-10 Board of Directors with terms to end 2012.

Proposed slate: Robert Oehrlein C 25
 Eric Kotch MV 39-40
 John Mooney TK 07
 Jason Kahn PS 10

With no nominations from the floor, Florrie Paige made a motion, seconded by James Taylor to accept the slate of candidates as listed. The motion was approved by a majority of members present by a show of hands.

Florrie Paige and Lonny Gee have indicated an interest to be Associate directors for 2009-10. Associate Directors are appointed by the elected Directors.

Kevin Rohrbacher urged homeowner's to volunteer for committee work and become involved.

SNHA Financial Report and Budget - Herb Lewis, SNHA Treasurer presented a proposed budget and dues for 2010.

The budget would be for projected expenses at \$204,000.00 which would require 2010 dues to be about \$1,000.00 per unit. (Note: homeowners who own more than one home pay dues at a reduced rate for their homes in addition to one at 1/3 of 1000.00 = 334.00). The increase in dues for 2010 is primarily

related to the Smugglers' Notch Management Company making a decision to not collect or pay dues for Interval Ownership homeowners starting in 2009.

Discussion followed. There was an explanation/overview of work done by SNHA's lawyers during 2008.

A motion was made and seconded, and was approved by voice vote to accept the 2010 budget as reported.

12:40 pm Lunch Break

Insurance - Joe Ingram and Michael Conte discussed insurance loss control measures by SNHA illustrated the success by charts showing the ups and downs of losses. The current program also provides homeowners with access to a SNHA managed fund to help cushion the homeowner out of pocket for the first \$5,000 of the master policy deductible.

Reports will available on SNHA Web site

2:15 PM the Meeting adjourned

Respectfully submitted,

Bob Oehrlein, Secretary
Smugglers' Notch Homeowners' Association, Inc

Note - After the meeting Sally Sweet of WISE Vacations, an internet based booking agent for vacation properties made a presentation to those interested.