

Dover Watch Owner Association Annual Meeting

Sunday, Oct 16, 2022

Call to order at 1:00 PM

Held Virtually

Verification of Quorum

Number of owners in good standing (fees paid)	46
Number of owners in good standing needed for quorum	18
Number of valid proxies	10
Number of owners in good standing present (virtually)	14
Total	24

Minutes of 2021 Owners Association Annual Meeting

The minutes of the 2021 Annual Meeting were available to owners on the Dover Watch website and sent the owners who registered for the meeting.

A motion to accept the minutes of the 2021 Annual Meeting of the Dover Watch Owners Association was made by Linda Peterson and seconded by Joan Lenart. The motion passed unanimously.

Treasurer's Report

Secretary/Treasurer Muller reviewed the current budget and indicated that despite the decrease in the number owners and a projected deficit of \$14,075 the financial position of the Association is solid due to long-term renters, a good ski season and cost cutting. We are projecting a surplus at the end of the year of over \$16,000.

President's Report

President Broderick reported on several issues:

- The Board has met every month and continues to grapple with the many issues facing Dover Watch including the decreasing number of owners and finances. The discussions and actions have valuable and constructive and in the best interest of the owners.
 - A motion to approve the actions of the Board of Directors on behalf of the Association since the last annual meeting was made by Joan Lenart and seconded by Linda Peterson. The motion passed. There were 22 ayes, 1 nay and 1 abstention.

- The major issue facing the Board and the owners is the future of Dover Watch especially considering the declining number of owners. The Board is committed to giving back to the owners who have continued as owners.
- The Board declined a purchase offer from the Water's Edge resort, as reported at last year's Annual Meeting, was not beneficial to the owners of Dover Watch.
- The Board is making a concerted effort to obtain unencumbered title to the property but is hampered by several issues.
- President Broderick and Vice-President Pappas responded to questions regarding:
 - history of collection activities
 - foreclosure possibilities and complications
 - long-term rentals
 - future options including timeframe and cost
 - condition of the units
 - loss of II membership
 - Waterproofing, other maintenance issues, and appliance replacement

Election of Directors

There were no directors whose term of office was expiring.

Old Business

None.

New Business

The 2023 budget that had been approved by the Board of Directors was presented to the owners. No action from the owners is required. President Broderick announced that the Board has maintained the annual maintenance at \$725. for the coming year.

Adjournment

The motion to adjourn was made by Linda Peterson and seconded by Laura Shifrin. Motion passed unanimously.

Post-Adjournment

As the result of a discussion following the adjournment Secretary Muller was asked to send an email to the owners regarding the number of delinquent owners.

Steve Muller

Secretary/Treasurer, Dover Watch Owners Association