

Dover Watch Owner Association Annual Meeting

Sunday, Oct 8, 2023

Call to order at 1:00 PM

Held Virtually

Verification of Quorum

Number of owners in good standing (fees paid)	39
Number of owners in good standing needed for quorum	20
Number of valid proxies	3
Number of owners in good standing present (virtually)	16
Total	19

President's Welcome

President Pappas welcomed the owners and reviewed the meeting protocols. She commented on the growth of the West Dover area and its effect on Dover Watch. She also expressed her appreciation to the owners for attending the meeting and the Board of Directors for their work.

Minutes of 2022 Owners Association Annual Meeting

The minutes of the 2022 Annual Meeting were available to owners on the Dover Watch website and sent the owners who registered for the meeting.

The minutes of the 2022 Annual Meeting could not be approved as there was no quorum at the time of the motion and at a later time in the meeting.

OLD BUSINESS

Property Maintenance

President Pappas reported that two water heaters, a refrigerator and two energy efficient washer/dryers had been replaced.

She also mentioned there had been some plumbing issues and leaking toilets.

Additionally, some ceilings have been repaired, fireplaces painted, loose deck boards replaced, others have been pressure washed and stained.

Rotted railroad ties that make up the entrance sign have been replaced and the weeds removed.

The Airbnb units have had soft upgrades.

Delinquent Owners and Legal Issues

President Pappas noted that currently there are 152 owners with 39 in good standing. She mentioned that, with the assistance of other board members, they were able to organize and review the physical file in the Dover Watch office, and Town Hall records and create a spreadsheet with the necessary information.

Once completed, members of the board called delinquent owners to encourage them to file a quick claim deed.

In addition, an attorney has been engaged to assist collecting delinquent weeks and preparing for non-judicial foreclosures to enable a “clear” title. It is also necessary that the aesthetics be improved a business model be developed to increase the cash standing of the association in order to move forward.

Recently, Dover Watch was valued at \$845,000. by a real estate appraiser.

Income and Revenue streams

There are currently three revenue streams:

- Owner annual maintenance fees
- Long term rental income
- Short term rental income....Airbnb and Vale Resorts

Presentation of 2022/2023 Financial Statement

President Pappas and Association Treasurer Robert Otto presented a comparison of the 2022 actual budget to the 2023 projected budget. A detailed explanation of the water pump leak, the water meter and the effect on the sewer bill was provided.

NEW BUSINESS

Insurance Coverage

Treasurer Otto reviewed the insurance coverage noting that some policies were up for renewal, others where additional coverage was necessary and some that had to be added. Coverage will include: Commercial property insurance, workers compensation, general liability and management/employee liability insurance.

Property Maintenance and Upgrades

Treasurer Otto detailed the requirement for a property inspection in order to obtain property insurance and the potential for required building repairs.

President Pappas explained the need for and upgrades in the two Airbnb units including: new mattresses, pillows, quilts, sleeper sofas, thermal curtains, washer/dryer and a hairdryer. All of which were obtained at minimal expense. Ceilings, toilets and decks have also been repaired/painted.

Future upgrades will include cleaning out the office in order to make it usable for overnight accommodations, adding additional Airbnb units, including one “pet-friendly” unit.

President Pappas and Treasurer Otto responded to question pertaining to:

- Delinquent owners
- Insurance
- Airbnb rentals

Federal Taxes

Treasurer Otto commented that he is working on getting all of the forms filed.

Introduction of New Business Model based upon revenue streams

President Pappas discussed the impact of the three revenue streams:

- Owner annual maintenance fees.
- Long term rental income.
- Short term rental income.

She then listed some of the changes that have been instituted:

- Increased monthly long term renter fees.
- Established “smart pricing” for Airbnb rentals.
- Increased the Airbnb cleaning fees.
- Obtained corporate and other discounts on purchases.
- Purchased protection plans on new purchases.
- Acquired better rates on propane and money market funds.
- Removed land-line phones.

President Pappas and Treasurer Otto responded to question pertaining to:

- Airbnb income
- Long term rental income.
- II Membership.
- Timeshare legal issues.

Upgrading Business practices for practicality and sustainability

President Pappas cited the following modifications:

- Utilization of an on-line accounting system with a payroll function.
- Upgraded to high-speed fiber optic internet provider.
- Utilizing a Google reservation calendar.

Utilizing Grants and Initiates from the State of Vermont

President Pappas mentioned the following grant possibilities:

- Energy Efficient Vermont – provides an energy audit and rebates on energy efficient modifications and appliances (some receipts have already been submitted).
- V-Hip – Provides \$30,000 grants for upgrading units. Could be used to finish building #4 but would require rent control for 5 years and could have impact on the sale of the property.

Marketing Initiatives

President Pappas has:

- Created an Instagram site (dover_watch) linked to both the website and the Airbnb booking page.
- Authored a West Dover Guidebook that is linked to the Airbnb site.

- Designed a new logo
- Update the Dover Watch website (www.doverwatchvt.com)

Presentation of the 2024 Budget and Owner Dues

President Pappas and Treasurer Otto reviewed the budget line-by-line and explained the need for a deficit budget in order to maintain the current annual owner's fee.

President Pappas and Treasurer Otto responded to question regarding:

- The amount in the money market reserve and the reserve study.
- Cleaning fees.
- Recycling.
- Delinquent owners and quick claim deeds.
- Wrap insulation.
- Property topography and mowing.

Closing Remarks

President Pappas once again thanked the owners who were present and the other members of the Board for their work and commitment to Dover Watch. She concluded her remarks by assuring every one of her dedication and determination to the future of Dover Watch.

ADJOURNMENT

The meeting was adjourned at 4:07 pm ET

Steve Muller

Secretary,
Dover Watch Owners Association