Belmont Board of Trustees Meeting Minutes

June 24, 2023 1000am

In attendance: Martha Lane, John Hackett, Norm Katz, Bob Mckenna.

Also in attendance: Jay Donovan

Welcome Remarks by Chair Martha Lane

Martha greeted all. Martha highlighted the new current capital projects page that is intended to be more dynamic and keep owners up to date on what is being considered.

Martha explained that the voting process will now be anonymous as requested by owners.

**Minutes:**

* A motion was made to Approve Minutes from June meeting. Approved unanimously.

**Financial Matters:**

* Updated Budget and financials. – Bob McKenna
* Restricted Cash: $1,334,000; cash balance $211,000. Tight budget but Jay is watching it carefully. Ap and AR are up to dadte.

**Restaurant**

* The restaurant is open and is running weekly specials.
* The Independence Day BBQ will take place on July 1st from 12:00 to 1:30. Please bring salads, sides and desserts on disposable dinnerware. All “Chefs” and volunteers should report to the tent in front of the cabanas by 11:00am. All “Cleanup” volunteers should report to the tent at 1:30pm.
* The Tennis Tournament will take place on July 2nd at 10:00am

**Facility and Site: Jay Donovan**

* Current Capital Projects Underway or in Discussion. (New Monthly Report)
* Entry Pedestal Installation is 95% completed. The card readers are on order and will be installed soon. The new quiet door strikes are installed.
* The waterproofing company will be onsite for some weekends to apply deck coating to two balconies and make waterproofing repairs to several units.
* Units for Sale – There are five units listed for sale with three pending.
* Potential Projects list 2023

 **Owner Correspondence**

**Meet the Candidates**

We have four candidates running for election to the Board. Two are incumbents. They will speak and answer any questions you may have. They will speak in alphabetical order.

Chris Amrhein

George Davagian

John Hackett

Martha Lane

Questions from Owners:

Erol James Unit 112 – asked about reserves.

Ed Fitzpatrick Unit 632 – asked if our target for reserves is 12 mil. Bob Answered – No - $1 – 1.5million is the target balance.

John Dwayne TH 4 – asked if we are doing a reserve study . Bob said that we did do an intense one several years back.

Bill Gumb – Unit 144 – spoke in favor of George Davagian - noting his background and expertise in construction

Helene Perry Unit 132 – announced the library committee has set up a library in the owners office. All can access with their key.

Ed Fitzpatrick – Unit 633 – asked if the issues on Cape with septic/nitrogen issues will affect the Belmont. Jay explained

Doug Janowski TH 23 – asked residents to slow their speed down Belmont road. Its very dangerous and there are many pedestrians.

**A motion was made to approve the actions of the Board between meetings. Approved unanimously.**

**A motion was made to Adjourn. Approved unanimously.**

**Next Meeting is the Annual Meeting and will be onsite at the restaurant on July 29th.**