Annual Meeting Minutes 2009

Members Present:

Herb Cummings, Chairman

Walter Perry , Vice Chairman

Connie Donovan, Treasurer

George Davagian

Skip Bessel

Also present were Douglas Crabtree CPA

Property Manager – Jay Donovan

Real Estate Broker, Sandra Tanco

Insurance Broker, Tom Sullivan

10:05am - Chairman Cummings called the meeting to order and made his welcoming remarks.

A moment of silence was held for owners and relatives of owners at the Belmont that have passed on this year.

Financials were presented by Douglas Crabtree, CPA and Connie Donovan, Treasurer. Doug Crabtree handed out financial statements of the trust including a *Profit and Loss Statement,* *Balance Sheet and a Profit and Loss* *Budget Versus Actual* [available in manager’s office for those who did not attend] and answered several questions from owners.

Connie Donovan discussed the Annual Review from the Accounting firm of Cosby and Bruno LLC. Everything was in order.

He stated that the finances of the trust are in good condition.

Insurance overview was presented by the managing partner of Sullivan, Garrity and Donnelly, Tom Sullivan. He suggested various coverage’s for the individual unit contents.

George Davagian gave the owners and update on the current reserve fund status and talked about

Jay Donovan presented an overview of the property status and then took questions from the owners in attendance or multiple matters.

We had a suggestion from an owner that we provide tickets for the July 4th cookout. The Board took it under advisement.

Sandra Tanco from Kinlin Grover Real estate in Harwich provided a current overview of the real estate market and made suggestions as to how owners could make their units more marketable.

The Board recognized Skip Bessel for his years of outstanding service on the Board.

As there was no further business, the meeting was adjourned at 11:20 am.