Belmont Board of Trustees Annual Meeting Minutes

July 30, 2022 10:00am

Held on the Restaurant Deck

**Welcome Remarks from Chairman Jim Hilliard**

**In Memoriam**

* We did lose some residents that prefer not to have their names published. Jim asked for a moment of silence for those lost.

**Minutes:**

* Motion to Approve Minutes from June Meeting. Motion passed unanimously.

**Election of Board Members** – There are six candidates running for two Board positions. As soon as Doug Crabtree presents the financials, vote counting will commence inside the restaurant. We have three people counting ballots, including Doug Crabtree. There are two public observers and each candidate is entitled to one observer. To allow the members of the election committee to perform their duties in the best manner possible, the Board has developed the following guidelines many years ago for any observer in the ballot counting room.

1. Any candidate for a Trustee position is entitled to have one (1) observer present in the room where the ballots are opened and counted.
2. The observer is not permitted to make any written or taped record of any ballot vote information.
3. The observer is not permitted to handle the actual ballots or the ballot envelopes.
4. Should an observer feel there is any issue with either the handling of the ballots or the counting of the ballots, such information should be reported to the Chairman of the Board of Trustees at the conclusion of the ballot counting process.

**Financial Matters:**

* Updated Budget and financials. – Doug Crabtree Restricted funds $1,500,000; Cash balance $260,000. Inflation going up to 15%. Board utilizes CPI to determine HOA fees which is best practice. Doug noted high cost increases – example energy went up 36% this year.

**Finances: Questions Answered By Accountant except where noted.**

Q; TH 5: Do we have review report? A: Yes in office.

Q112: You said reserves were once at $0. When? A: about 18 years ago. Thanks to George Davagian – created the reserve study and now we contribute.

Q TH 20: Reserves invested? A: We’ve started buying laddered CD’s. Have to keep a balance between investing and liquidity. Don’t want special assessments.

Q: 112 – Tbills better rate? A; We reviewed and CD’s best option now.

Q: TH 20 Is there a line item for reserve? A: It’s in office. Used to building in 3% but that’s not enough now.

Q Th9: Sounds like budget will increase 20%? A: Doesn’t think so – more like 9% on operating and 15% on reserve.

Q Shea – Do we have a certified audit? A: Review is required, Audits are expensive and wouldn’t add value but would add cost.

Q Th23: Should we increase reserve and should there be something in the by laws? A: The board has a fiduciary responsibility and home owners should constantly pay attention and ask questions.

Q 112: What percent of long term projects should be funded? A: We aare currently 1/3. Not an exact science. Would always recommend more but again balance with fees .

Q 515: How often is long term reserve looked at? A: We do every year and project out 15 years.Done by Jay, accounting firm and a board member. Board is very good and responsible.

**Insurance Presentation** – Becky Scala of Rogers and Gray presented the premiums for next year indicating an increase of between $150,000 and $200,000. Deductibles changed to $25k per incident and $50k per wind incident.

Insurance Questions: Answered by Cotto’s representative.

Q:112 – What was premium, what is increase? A: $150,000 and increase of $150-200,000

Q; 633 – What are we lower than others? A: Cotto uses Coastal Beach insurance programs which allows them to buy down rate. Buy wind separately which is also lower.

Q; 540- Is renewal yearly or long term? A: Yearly

Q: 540/TH 8 – did we bid out? A: Cotto bids it out as our agent.

Q: 112 – What percent of total expenditures is insurance? A: from treasurer: Not sure off top of head.

TH4: Who appraises? And when? A: Independent appraiser and about 3 months ago.

TH 8: Does insurance appraisal affect real estate values? A: No

Q 515 – How much of increase is premium vs valuation? $150 for increase, 25 for new valuation

state. H06 policies handles upgrades and is owners responsibility.

Q 523: Cabanas? A: Yes covered.

Q 210 – Deductibles new? A: $25k per occurrence; $50k for wind damage.

Q: 134: Do you factor in fema rating: A: Yes and we are in a flood zone.

Q: 633: What did flood insurance decrease? A; Don’t know off hand.

Q: 210 – would huge dedutibles could make a big difference: A: we haven’t discussed this but she could find out.

Q: TH4: Who chooses appraiser? A: by Jay: we did based on good references from other condo associations.

Q: Shea – is there a cap next may? A: no.

**Technology & Security**

* As you know, we are planning to replace the entry gate with modern technology. This gate should operate similarly to the existing gate but have the added benefit of offering video calling and the ability to log all entries to the property via the internet.
* We are also looking at the same technology to replace the current building entrances pedestals. This will allow you to engage in a video call with whomever is in the lobby. This will need to be done with a cell phone but the old style will still be available for those of you that prefer to remain with the current method of entrance. The new system will allow for individual entrance codes, enhanced security, monitoring of who is entering the buildings from the management office and the ability to immediately assign new codes should there be a security lapse.

-Jay reviewed entry gate, and eventual lobby vestibules. Gate will begin August 9th.

-We will have personal codes, keyless entry, more security, optional app.

-We have decided to put the doorstops back on the doors for people to use when hands full. Please remember to shut after use to avoid having them removed again. Do NOT leave doors open.

**Restaurant Report;**

* The restaurant has been successful so far this year and we hope this trend continues. The board has received no complaints this year.

**Facility and Site: Jay Donovan**

* Please see the attached sheet regarding the structural integrity of the midrise buildings on the property.
* We’ve made many improvements both aesthetically and structurally throughout the property.
* The chair room is for those units that don’t have cabanas. You may store chairs only; no floats, rafts, chair carriers or carts are allowed. These items will be removed and disposed of.
* Do not leave furniture or bulky items at the dumpsters. They won’t be taken by the trash removal company and its unfair to ask other residents to pay for disposal of your possessions. See the attached sheet
* Please do not throw items down the trash chutes that don’t belong there as they will damage the compactors, create a fire hazard due to overheating and inconvenience all your neighbors because the compactor won’t work, not to mention the cost to repair. It’s also very dangerous for our employees to have to deal with this**.** There are signs posted in every trash room stating what may and may not go down the chute.
* The rules prohibit placement of chairs, ball playing or congregating in grass areas in front of the midrise buildings.
* Units for Sale – There are two units listed for sale and both are pending.
* Potential Projects List 2022
* The Belmont has a Facebook page. Search for Belmont Condominium Trust and then send a friend request. There is a closed group on the page called “Belmont Owners Forum” where you’ll be able to discuss matters related to the Belmont. This is an invitation only group and open to owners only.
* The email blasts work well. If you're not on the list, please email me with your request. Otherwise, you'll miss important updates!

**General Questions:**

Q 615: Solar panels? A: Ask Jay about it.

Q: Th Daly: Will gate be manned next year? A/Jay: we will discuss.

Q 631 – How can we know about potential projects? A: Meeting notes posted. And general meeting is open to all.

Q Th20: Landscaping – concern hydrangeas too close. Said Whitten said he’d transfer on his own dime. Would like board to ask him to do so. Rows 2 and 3 are too tight on Building one. Building 4 needs more. A: Jay said 30 were transplanted.

Q 315: How will cars be reprogrammed? A; We expect that clickers and homelink will work as usual with new system.

Q 112: App? Can it be on multiple phones? A; Jay will ask.

Q Th24: Will there be a keypad for guests? A: Yes

**Owner Correspondence**

* Motion to accept ARC Form from Unit 534 to remodel kitchen and master bath. Motion passed unanimously.
* Motion to accept ARC Form from Unit 440 paint deck surface with appropriate waterproofing paint.
* Motion passed unanimously.

**Motion to approve the actions of the Board between meetings. Motion passed unanimously.**

**Motion to Adjourn. Motion passed unanimously.**