Annual owners meeting Belmont Condominium Trust, Saturday, July 23,2011

Present-Herb Cummings-Chairman

George Davagian-Vice Chairman

Connie Donovan-Treasurer

Alan Burleson-Secretary

John Hackett-Trustee

Jim Hilliard-Trustee

Jay Donovan-Manager
Doug Crabtree-CPA

Not Present-Steve Daley-Trustee

The meeting was called t o order by the Chairman at 9:15a.m.

Minutes from the last annual meeting were amended from-"the amount of money placed in the reserves of $250,000 per quarter to the amount of money placed in the reserves of $250,000  per year.  Minutes were then approved.

The Chairman thanked unit owners for coming and requested a moment of silence for the deceased owners.  Former board members were asked to stand and be recognized.

Since no new owners were running for a position on the board, a show of hands reelected the four board members for the next year.

The Chairman the listed some of the projects that were completed over the past year:

new thermostats in the hallways, new lighting in the garages and halls, new wells for irrigation and pool, salt water pool conversion, new walkway between bldgs 1 and 2, restaurant carpet, chairs and tables, pool bathroom renovation.  He indicated that there is more to be done and asked for unit owners' suggestions.

CPA Crabtree reported that financials are in very good shape.  All operating expenses are current and the board is keep a sharp eye on the budget.

Vice Chair Davagian discussed the reserve study that gives the board and unit owners a 20 year projection of major projects.  The trust uses this tool to manage replacements and improvements as they are needed.  The trust has spent $2.5 million dollars on improvements and replacements in the past four years.   An assessment is not anticipated at this time.  The major project have already been planned for-the pool deck, the restaurant deck and possibly the parking lots.

RMX
Engineering presented an overview of the replacement of the interior pool deck.  Unit owners were given pictures of the deterioration and the details of the repairs.  The need to comply with state and local laws prompted this project.  The final design and type of materials that will be used will take place in the next month or two  This improvement should last 30-35 years.  Any damage to cabanas will be the responsibility of the contractor.

A; presentation from Whitten Landscaping followed and resulted in questions regarding plantings around the grounds.  A plan was presented to upgrade the Belmont sign at the tennis courts.  A picture is available on the web site or at the manager's office.  This project is in the evaluation stage and will depend on cost.

Sandra Tanco presented local real estate statistics.  Prices are down although recently there seems to be renewed interest.  There was only one condo sale far this year.  She indicated that Belmont condo fees are high but the amenities are attractive.  Her observation of some negatives:  the hallways need to be made more attractive and the "no pet" rule is restrictive.  A suggestion was made to have a diagram of the Belmont layout and where units are located would be helpful.

The restaurant is doing well and there have been many positive remarks.  Trustee Hilliard presented an idea for a Lobster Bake on a Sunday afternoon and asked for a show of hands of those interested.  This would be separate from the Casual Gourmet's responsibilities.  The response was positive.The board approved a subsidy of $15 per person with the stipulation that a minimum of 50 people be required with payments due in advance.

Manager Donovan again reminded owners of the rules during the summer regarding contractors: owners are responsible for notifying contractors of the rules and having them clean up after themselves.  Cape Code Mechanical is banned from the property due to poor workmanship.

Do not push the HELP button in the elevators unless it is an emergency as it goes directly to 911 and police respond.

Articles in the storage rooms and bicycles on the racks must have unit owners' ID on each article or it will be removed in September.

Pool rules must be followed, safety is of the utmost concern.

There is no mandate to replace your Pacific Electric breaker boxes.  As a unit owner, one can have the box checked but it is an individual decision.

Questions were asked:

Can suitcase racks in buildings be replaced-the manager will look into this

Can a mat be placed at the steps to the pool as it is slippery-the manager will check

How many people per unit-1bedroom-4 people, 2 bedroom-6 people, 3 bedroom-8 people,  if townhouse has bedrooms in the lower level-10 people

How large an air conditioner is required-generally a 2 ton unit.

There being no more questions from unit owners, the meeting was adjourned at 11:00am.  Next meeting, August 27, 2011 on the restaurant deck.

Respectfully submitted,

Alan Burleson