**Belmont Board of Trustees Annual Meeting - Minutes**

July 22, 2017

10:00 AM

In Attendance: All board members except Steve Daley. Jay Donovan, Doug Crabtree, Craig Whitten, Sandra Tanco, and Jeff Cotto also attended.

Jim called the meeting to order. He welcomed everyone to the meeting. He thanked Jay for his efforts during his on-going recuperation from surgery. All of the trustees were appreciative of Jay’s efforts. He also provided an overview of the accomplishments over the past year. Jim also spoke appreciatively of the efforts of Connie Donovan and Steve Daley, trustees who are not running for re-election. Both Connie and Steve have served the Belmont as trustees for over a decade. All attendees expressed their gratitude for Steve and Connie’s service.

1 – A motion was made to approve the minutes from the June Board meeting. The motion passed unanimously.

2 – Jim noted the passing of Jack Schuster.

3 – Doug provided a financial update. All financial matters are in order and in-line with the budget. Accounts receivable and accounts payable are in good order. He also noted the P&L statement was in good order. Doug also offered that the Belmont was the best-managed condominium complex that he works with.

Doug and George next discussed the reserve study. Doug indicated that we should be increasing the amount of capital saved for reserves each year. Currently, we put $ 300k into reserves. Doug feels that we need to increase this to $ 400 per year. Our objective will be to increase the $ 300k to $ 350k initially, with the longer-term objective to put $ 400k in reserves annually.

3 – The counting of ballots began in the restaurant by the election committee.

4 – Craig Whitten, along with Andy Azore, provided a brief update on the landscaping at the Belmont. He reminded the owners that we had a very wet and cold spring.

5 – Jeff Cotto provided a brief insurance update.

6 – Sandra Tanco provided a brief real estate update. Sales are up 20% year-to-date. Sandra reminded the attendees that many unit owners have renovated their units. This is leading to the increase in the values of units at the Belmont. Sandra responded to a question that the hallway painting and installation of the chair-rails has also been a favorable change.

7 - Jim provided a restaurant update. The Saturday lunches have had dismal attendance. This is something we agreed to watch over the next few weeks, with the possibility of closing the Saturday lunches at some point in August. Based on customer feedback, the restaurant will add a house wine at a cost of $ 20- $ 25 per bottle. Jim also clarified that restaurant patrons have not been charged for refills on coffee, tea, and soda.

8 – Jay provided an update regarding facility and site work. This update included the work rules, the completed projects update included in everyone’s package, the Belmont face book page, as well as the new wifi access at the pool and the restaurant and the ability for unit owners to receive information electronically except legal notices. Jay also explained that we would be installing a fire lane near the townhouses and signs will be posted with the phone number of the towing contractor for violators of the fire lane parking prohibition.

9 – A Question and Answer session followed. Some of the topics covered included the grill policy in the midrise units and building 3 landscaping plans.

10 - A motion was made and passed unanimously to approve the actions of the board in between meetings.

11- A motion was made to adjourn the meeting and was unanimously passed.

After the meeting adjourned, Jay announced that John Hackett had won re-election, and that Walter Perry and Martha Lane were elected as new trustees.