**Board Meeting Minutes for January 29, 2010**

**Regular Session**

Members Present:

Herb Cummings – Chair

George Davagian – Vice Chair

Connie Donovan – Treasurer

Alan Burleson – Secretary

Steve Daley

John Hackett

Jim Hilliard

Also present was Jay Donovan, Manager

Meeting called to order at 8:57am

**Financials**

2009 is now history and Trustee Donovan reported that we have closed out the year in a very good position. The year was very challenging because we finished up some expensive repairs and faced unexpected ones as well; still balancing the budget. The assessment monies were all allocated to and spent on the intended upgrades. We now have a reserve balance in excess of $615,000. All of this did not just happen; it was the result of hard work or the Board, Manager and contractors. We as owners will benefit for years to come from all the improvements completed over the last two years.

**Managers Report**

Jay Donovan reported that the roof replacement program is about done. The office and entrance are finished and he pool building and associated cabanas will be done by the spring time. All buildings and town houses have new or newer roofs. The next scheduled roofing project will be Buildings One and Two. We don’t anticipate that work to start for approximately six years, as we had a preventative maintenance done on it last year.

We have been looking for ways to make the Belmont more energy efficient and save on our electricity costs at the same time. The Board had approved replacing the common area windows in the mid-rise buildings previously and we will use Toby Leary as our installation contractor. We anticipate that the new windows along with the new thermostats in the hallways will substantially reduce our energy costs.

At the same time, Trustee Davagian did a lot of research as to how much we could save by replacing the lighting fixtures in the garages. His calculations project that by replacing the old fixtures with the newer more energy efficient fixtures, we would be able to recoup the expense in approximately two to three years. This work will be completed in house resulting in additional savings.

Other ideas such as putting timers on the lights or turning off half the lighting during the winter season might also result in savings but we will wait to determine how much we saved through our current measures. We may, in the future conduct an energy audit to see if we can realize further savings.

Whitten landscaping has finished the work on the removal of invasive species behind buildings one through four. We will have to appear before the entire conservation commission for the Town of Harwich to do any removal of vegetation on the South side of the boardwalk. The meeting should take place in February and we will authorize any further work after permits are in place. We may wait for a full season before performing additional work, as we wish to see the effect of our recently finished project and determine growth rate of the rosa rugosa.

**Restaurant Report**

Trustee Hilliard has a commitment from the McCormick family that owns the Ebb Tide Restaurant, which is right across the street from the entrance to the Belmont. The McCormick family has many years of experience in the restaurant and catering business. The menu they plan should be similar to their regular restaurant menu. No formal agreement has been drafted as of this date and negotiations are ongoing. More information and details will be forthcoming as we progress.

The Board approved a decision to place tempered glass tops on all the tables in the restaurant. This should save us money in linen replacement and laundering costs.

**New Business**

Jay Donovan proposed that we should install grab rails at the landing of each garage lobby and at the entrance to the business office. The primary reason for this is due to some of our aging population and their safety is increasingly important. The Board tentatively approved this, as long as the rails do not interfere with the luggage carts getting in and out, without restriction.

Trustee Hackett reports that our insurance premium is substantially less expensive this year. Our broker, Tom Sullivan worked very hard placing our renewals out to bid. Travelers, our existing underwriter, came in at $253,700.00 and Lloyds of London’s quote was $192,900.00, a savings of over $60,000.00. Additionally, the wind deductable is substantially lower with Lloyds. The Board voted to approve the change of Insurance Companies.

**Owner Requests**

TH 10 request to do unit renovations was approved.

Unit 131 requests for kitchen & bath renovations and other interior upgrades were approved.

The next BOD meeting will be February 26, 2010

Meeting adjourned 10:18 am

Respectfully submitted by

Alan Burleson - Secretary