**Belmont Board of Trustees Meeting – Minutes**

October 28, 2016

All Trustees in attendance. Doug Crabtree also attended the meeting.

1 – Jim called the meeting to order.

2 – A motion was made and unanimously passed to accept the minutes of the September 23rd meeting.

3 – Doug Crabtree provided a financial update. All financial matters are in order. Cash balance was $ 530k. Restricted funds balance was $ 376k. Accounts receivable and accounts payable are in good order. The profit and loss statement was in very good order, with savings from the electric bill and the insurance savings.

Doug noted that there are prepaid fees from unit owners’ dues which keep the cash balance high.

Doug noted that the profit and loss statement looks good through the end of the year.

4 – Jim noted there was nothing new to report regarding the restaurant.

5 – Jay noted that winter projects are beginning, including the painting of the walls above the chair rails and doors in the mid rise units.

6 – We intend to continue with Phase Three of the landscape project if the budget allows.

7 – The cabanas are covered and the restaurant, pool area, and the remainder of the property is winterized.

8 – A list of the nine midrise units for sale and the three townhouses for sale was provided in advance of the meeting.

9 – A Projects List was provided in advance of the meeting.

10 – The Belmont now has a facebook page.

11 - We’re looking into installing an open Wi-Fi connection at the pool and restaurant areas.

12 – We’re offering unit owners the option of sending notifications by email to reduce our carbon footprint. Some items, such as legal notices, proxies, and ballots must be mailed.

13 – A motion was made and was passed unanimously regarding an ARC form for unit 513 to paint the bedrooms.

14 – A motion was made and was passed unanimously regarding an ARC form for unit 232 to replace windows and sliders.

15 – The proposed budget for 2017 was discussed at length by the trustees. A motion was made and was passed unanimously to accept the budget for 2017.

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

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

18 - The meeting adjourned.