Belmont Condominium Trust Annual General Meeting

Meeting, July 28, 2012 on the restaurant deck

Present-Herb Cummings-Chairman

George Davagian-Vice Chairman

Connie Donovan-Treasurer

Alan Burleson-Secretary

John Hackett-Trustee

Jim Hilliard-Trustee

Steve Daley-Trustee

Jay Donovan-Manager

Doug Crabtree-CPA

Meeting called to order by the Chairman at 10:15am

Minutes of the previous board meeting June 30 2012 as well as 2011 annual meeting were approved.

Chairman Cummings reported that there were no unit owners interested in running for the board.  A show of hands was needed for the approval of George Davagian and Jim Hilliard to remain on the board for another term.  They will serve again for three years.

The Chairman asked that former board members rise to be recognized for their service to the Belmont.  He also praised the various members of the volunteer committees especially the Aesthetics and Garden committees for the outstanding work they have done.  Another subject of importance was the future expenditures that will be necessary in the next five years and beyond.  Unit owners were made aware of the need to replace and improve the infrastructure of our thirty year old property.

Unit owners will receive a letter from the Trust recommending a donation be made to the Harwich Food Pantry or the Harwich Ambulance Fund.  The donations would be made in a lump sum from the Belmont Condominium Trust to the two organizations.

CPA Crabtree indicated that the budget is on target and that expenses have been reduced-such as electricity and water.  Trustee Hackett has helped keep insurance expenditures down.  The Trust needs to keep the reserve fund up and Treasurer Donovan suggested that the reserve fund be raised from $250,000 to $275,000.

Trustee Davagian explained the reasons for the pool deck replacement and the expense involved.  The replacement of the exterior of the pool deck and the restaurant/cabana deck can be delayed for a few years a in-house maintenance can make necessary repairs.  Anticipated expenses or the next 5-10 years are as follows:

Waterproofing the mid-rise buildings, parking lot re paving and town house fencing.  Money has been and will be in the reserves for these items.  Problems can occur at any time and an assessment may be needed

Unit owner Marshall expressed his concern regarding the deck replacements.  He requested the Board wait as long as possible before spending the money.

Trustee Hackett distributed a letter from Sullivan, Garrity and Diggins that gave unit owners insurance information.  Those owners not present should stop by the Manager's office for a copy.

A presentation from Craig Whitten of Whitten Landscaping, addresses this year's problems with the weather.  High temperatures and humidity along with less rain has been difficult.  The new wells on the property have helped keep the grass green and the water costs down.

Sandra Tanco of Kinlin Grover Real Estate had no negative observations re the Belmont except that prices are still low.  There have been 5 sales this year and 13 units are for sale.  She stressed the need for owner's to keep their units updated.

Trustee Hilliard indicated that the restaurant is working out very well.  Owner support has been terrific and reservations are encouraged.

Manager Donovan asked that a "thank you" be given to the employees as they have been working very hard.  Owners and their contractors must follow the rules and if not fines will be levied.  Next year work rule restrictions will start on May 15th and end on Labor Day-please be aware of the change.   There is a "lost and found" area in the Manager's office. l The web site is continually updated and even has the condominium documents for easy access.

Beach and pool identification compliance continues to be a problem.  Staff will ask those they do not recognize for their name and unit number. If they cannot provide this information, they will be asked to leave.

An owner inquired about the new vehicle, a Bobcat.  As indicated in previous minutes, the purchase was board approved as was the cost.  It replaced the old worn out golf cart.

The beach is raked and seaweed is removed as necessary.  There is not a regular schedule as tides tend to clean the beach

All actions of the board between meetings were approved

Chairman adjourned the meeting at 11:20am.

Respectfully submitted,

Alan Burleson