**Belmont Board of Trustees Meeting – Minutes**

January 26, 2018

10:00 AM

In Attendance: All board members attended the meeting. Jay Donovan attended the meeting.

Jim called the meeting to order.

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

Financial:

2 Terry provided updated financials and budget - Our budget is in line with our projected budget. Cash balance is $676,000 in the operating account. The balance of the restricted fund is $278,000. There are no upcoming large cash flow expenditures expected.

3 – Accounts Receivable all are up to date.

We did a remarkable job on the financials for the calendar year. Thanks to Jay for managing this so beautifully. We came in with a profit of $42,000.

Restaurant:

3. Restaurant. We are excited to welcome Ruth and Chris back for the 2018 season. They have been extremely open to all of our changes and have made them all. We look forward to a fabulous year this coming summer.

Facility:

Jay discussed the painting of the midrise stairwells and the possibility of painting the garage walls in buildings 1 and 2 and possibly buildings 3 and 4 if time permits this winter.

4.There are 8 units for sale at the present time.

Other Matters:

5- The building roof work is now complete on buildings 1-4.

6 – Balcony and Building waterproofing is complete for this phase of work.

Owner correspondence:

7 – We have received the following ARC forms.

Unit 335 ARC form submitted to paint entire unit.

TH 14 ARC form to remodel master bath.

TH 29 ARC form to remodel master bath.

A motion was made to approve all ARC forms and was unanimously passed.

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

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