Annual Belmont Board of Trustees Meeting Notes

In attendance: Jim Hilliard, Walter Perry, Martha Lane, Terry Milka, Norm Katz, John Hackett, Alan Burleson. Jay Donovan and Doug Crabtree were also present.

7/28/2018

Minutes:

1. A motion was made to approve the meeting minutes from the June meeting. Approved unanimously
2. Election: Show of hands for the two incumbent candidates. Overwhelming majority approves.

Financial:

3)Doug Crabtree provided an overview of our financial status. our restricted balance is $368,000 and our cash balance is $678,000. The budget is on target and A/R and A/P are all current. A question was posed as to how we determine the life of equipment. Doug responded that we consider the input of industry experts as well as the good management skills of our manager, Jay.

4)Terry Milka reviewed the emphasis on in house work as a way to maximize our budget.

5)Terry explained that excess operational income is rolled over to our reseve fund. This save us on taxes and increases our reserve balance. Our reserve balance is below $500,000 but Terry explained that we will quickly return above this balance.

6)Terry gave a big thank you to George Davagian for his work on our reserve study over the years.

Landscaping

7)Craig Whitten reviewed the year. We had several large nor’easters but we only lost a few trees. He discussed the work that has been done on building 5 as well as the replacement of the Belmont B at the entrance. Our original B was lost to Boxwood Blight and has been replaced with yew bushes.

8)Due to the dry summer we have utilized landscape paint to keep our lawns green. Irrigation is fully utilized but not enough in this heat.

9)In the Fall, Whitten will conduct annual lawn maintenance including soil amendments. A few plants will need replacement.

10)Unit owner, Mrs. Stavis, 412, asked about the weeds under deck. Whitten will have his employees check that out.

11)A question was asked about why the trees in front of building 5 were removed. Jay explained that they were old and that the Board is following the landscape master plan.

12)A question was asked to see the landscape plan. Jay welcomes anyone interested to come to the managers office, as the full plan is there.

Insurance

13)Jeff Cotto presented our insurance renewal.

14)Property and Casualty insurers had one of the worst years last year. Our policy last year saved us $100,000 and this year’s policy rose $1500. Changes include: increased water damage deductible for inside of units. This deductible was $10,000 and is now $25,000. Unit owners are directed to our website for a letter explaining this which can be taken to our individual home owner insurers to make sure we have a policy that covers the deductible.

15)The wind damage deductible went from $10,000 to $25,000 as well.

Parking Lot

16)Michael Escher of Dirtworks provide a detailed explanation of the upcoming parking lot repavement project. This will start in early October where the lot will be pulverized and the initial pavement applied.

17)A date for phase 2 will be given as we approach it. Owners will be notified of lot closures and directed where to park.

Restaurant:

18)Jim reviewed the restaurant. We are not receiving any major complaints. Unit owners are encouraged to utilize the restaurant and are reminded of the importance of reservations.

19)Jim reminded residents that the Full menu is available on Fridays and not just the pub menu.

Facilities and site:

20)Jay thanked Pat Flaherty for her willingness to help with the election.

21)Jay reminded residents that we will be enforcing parking rules next summer and we will be towing.

22)The clambake is set for August 5th. Please stop by Jay’s office for tickets.

23)A question was asked regarding screens. The unit owner was told to see Jay as he has screens that have fallen off.

24)A question was asked regarding a possible fitness center – jay explained that the board looked into this and determined that the costs are prohibitive and our facilities do not meet requirements – i.e. the need for an elevator; insurance costs are high.

25)Dogs in townhouses and for medical needs are working out so far. Excessive barking would be handled by the board and action will be taken.

Owner Correspondence:

26)ARC form from Unit 145 to replace windows and doors. A motion to allow the repairs was mad. The motion passed unanimously.

Vote to approve he actions of the Board between meetings. Passed unanimously.

Adjournment.