Annual Belmont Board of Trustees General Meeting, Saturday, July 27,

2013 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

The meeting was called to order by the Chairman at 10:15am

The Chairman requested a moment of silence to remember unit owners who died in the past year.

The minutes were approved for the previous year's annual board meeting as well as the last board meeting of June, 2013.

The Chairman thanked the many volunteers who help make the Belmont a wonderful place to live.

A review of the financials was given by the CPA. He indicated that the cash and reserve positions were good. Accounts Receivable also positive. There was a surplus last year that was applied to the reserves. The Board works very hard to keep up the reserves thereby saving unit owners the need for an assessment.

The reserve study, which is maintained by Vice Chairman Davagian and the Manager, with input from the Treasurer and CPA, was distributed to unit owners and the various expenses were explained. $275,000 goes into reserves each year and approximately $2.9 million was spent from the reserves in the past six years.

There were a number of questions from owners as to the future projects planned such as restaurant and pool deck replacement. Other concerns

were:

1. Water penetration

2. Fencing replacement

3. Tennis court resurfacing

4. Parking lot resurfacing

5. Appearance of sections of the property 6. Landscaping and maintenance of shrubs/trees, etc.

Craig Whitten from Whitten Landscaping reported that the humidity has been extremely damaging to the grass and shrubs. The hedges and bushes are growing profusely and need extra pruning. Other than the above concerns, the property is in good condition.

A request to have lawn mowing done on Thursday, rather than Friday will be reviewed and hopefully can be done.

The board would like unit owners who have problems or concerns to bring them to the Manager's attention so they can be addressed immediately.

Sandra Tanks from Kinlin/Grover real estate gave a presentation to owners. Inventory of units is dropping helping to raise prices. There are 11 units active, 2 are in contract and 6 have sold in the past year. She indicated that the hallways are in need of updating and that prospective buyers have inquired about an exercise room. She was also pleased with the chair rails in the halls.

Trustee Hilliard indicated that the restaurant is very successful and that lunch is available on Saturdays from noon to 2:00pm

The Manager: Unit owners are responsible for their contractors. There is a list of rules in the Manager's office and contractors must sign off on them.

The Belmont has applied to the Town of Harwich for a permit to clean and maintain our beach. It will take a few months to secure this permit and in the meantime, we cannot rake r remove seaweed until the permit is approved.

Chairman Herb Cummings has spent nine years on the board and is retiring. The board of directors has voted George Davagian to replace Herb as Chairman. Alan Burleson will assume the Vice Chairmanship and new board member, Norm Katz, will be the Secretary. All other board members remain the same.

All actions of the board between meetings was approved.

Next board meeting August 31, 2013 on the restaurant deck.

Meeting adjourned at 12:00 noon.

Respectfully submitted,

Alan Burleson