BELMONT BOARD OF TRUSTEES

ANNUAL MEETING. JULY 25, 2015 10 AM

All Board Members in attendance other than John Hackett

1. Welcome remarks given by Chairman Jim Hilliard

2. Unanimous approval of minutes from annual meeting 2014 and June meeting 2015.

3. Chairman Jim Hilliard announced the passing of a large number of Unit Owners and requested a moment of silence in Memoriam.

4. Presentation by Trust Accountant, Doug Crabtree on the Financial Status of the Belmont....all in order.

Financial Statements for the Year ending 2014 are available in the Management Office for review by any Unit Owner.

5. Reserve Study and Projections presentation given by George Davagian, Reserve Account Balance and Replacement Reserve.

Chairman Jim Hilliard stood to announce the outstanding job and recognized the great input by George Davigian as Chairman and Board Member for many years. He was presented with a gift from the Belmont.

The following people who do work and associated with the Belmont made Presentations:

Craig Whitten (Whitten Landscaping), Sandra Tanco (Kinlin Grover Real Estate), Doug Brown (Cape Cod Light), Tom Sullivan (Insurance), and a Presentation on Animal Wildlife referring to the Fox Situation here at the Belmont.

6. Restaurant Report by Chairman Jim Hilliard and various suggestions from Unit Owners....all in order and residents are basically pleased with the Restaurant.

Facility and Site..... Jay Donovan

A. Off Season Construction- Unit Owners are responsible for their Contractors....Belmont personnel cannot act as Project Managers.....The approved work period begins the day after Labor Day and ends on May 15th.... It is important that all Unit Owners understand this rule as not punitive in any way but to schedule your Contractor in ample time to follow the Belmont Rules.

B. A two week grace period has been given for removal of unmarked items in the Storage Rooms.

C. Presentation by Property Manager Jay Donovan on Units for sale and completed projects update.

A general discussion was had by any Unit Owner who had any questions or discussion concerning any of the Professionals present.

Election of the 2015 Board of Trustees.

As there are only two candidates to fill the two available seats, Jim Hilliard and Terry Milka, ....Norm Katz Board Secretary cast one vote for each candidate and they were unanimously elected.

Unanimously approved actions taken by the Board between meetings.

Adjourned 11:30 AM

Respectfully Submitted,

Norm Katz, Secretary