

Board of Trustees Meeting Minutes
Thursday, January 15, 2015 7:00 pm

1. Call to Order and Acceptance of Minutes – Chair Kelly called the meeting to order at 7:04pm
 - a. *Trustees present: Laura Kelly (Chair), Les Gosule (Treasurer), Fred Barry II, Joanne Farnham and Randy Monahan.*

Also present: Kiran Ruparel (Manager) and David Fisher, Fisher Financial Services
 - b. *Chair Kelly reported that the Trustees had previously accepted the minutes from the July 2014 meeting. Copies of the minutes were provided to those present.*
2. **Update on Current Projects** – *Chair Kelly reported that the Board of Trustees had decided to schedule the garage cleaning after the winter months. The cooling tower is scheduled for installation in April/May*
3. **2015 HOA Increases** - *Seaport Association CPA, David Fisher lead a detailed discussion regarding the 2015 budgeting process, the increasing operating expenses as well as several capital improvements completed over the past five years. As described in the letter that Mr. Fisher had mailed to all unit owners, operating expenses are increasing primarily due to increasing utility costs. These increases will be funded by an approximate 8% increase to the HOA fees.*

In regards to the temporary increase, Mr. Fisher recalled that the last assessment was in 2006. Since that time, there have been many improvements made to the property with the use of a line of credit from the bank. These improvements include elevator modernization, hot water tank upgrades/replacements, extensive repairs to the garage and replacement of the cooling tower scheduled in the spring.

Letters will be sent to unit owners in the upcoming month with specific information regarding the calculation of the temporary increase. The 12-month payment will mirror the loan repayment. Mr. Fisher reminded those

present that the balance must be paid in full if a unit is sold during the 12-month payment period.

4. Other Business

- a. David Fisher reminded those present that owners can receive their monthly invoice by email. Email invoice@fisherfin.com to request an email invoice.*
- b. An owner inquired about water infiltration within her specific unit. The Board of Trustees had previously reviewed this matter and agreed to revisit the concern.*

5. Adjournment 8:40pm

The Annual meeting will be held on April 23, 2015 at 7:30pm

BOARD OF TRUSTEES

Laura Kelly, Chair
Les Gosule, Treasurer
Fred Barry II
Joanne Farnham
Randy Monahan