

Board of Trustees Meeting Minutes
Wednesday, February 26, 2014 7:30 pm

1. Call to Order and Acceptance of Minutes – *Chair Kelly called the meeting to order at 7:30pm*

a. Trustees present: Laura Kelly (Chair), Les Gosule (Treasurer), Joanne Farnham and Randy Monahan.

Management Present: Kiran Ruparel

b. Chair Kelly reported that the Trustees had previously accepted the minutes from the December 2013 Meeting. Copies of the minutes were provided to those present.

2. Treasurer's Report - *Treasurer Gosule provided an overview of the Seaport's financial performance for period through December 31, 2013. Copies of the statements were provided to those present. Owners may contact management for a copy of the statements.*

Treasurer Gosule also provided an update on the Association's capital improvement line of credit. He reminded those present that the board had secured a loan three years ago for capital improvements. The loan has a three-year draw period and is scheduled to convert to an amortizing loan this year. The Trustees have requested that the bank extend the draw period for (up to) and additional three years.

3. Update on Current Projects

*a. **Garage / Backyard** – Chair Kelly reported the scope document for repair work on the garage ceiling has been completed and submitted to several contractors for proposals. The Trustees have selected a contractor and work is expected to start in the spring*

4. **Annual Meeting and Election of Trustees** - *Unit owners are reminded that the Annual Meeting is in April.*
5. **Other Items** – *An owner requested that the Board consider dimmers in the lobby. There was discussion to obtain bids to have the electrical work done. However, there was concern noted that lower light might compromise the detail on the security cameras.*
6. Adjournment 8:00pm

The Annual meeting will be held on April 30, 2014.

BOARD OF TRUSTEES

Laura Kelly, Chair
Les Gosule, Treasurer
Joanne Farnham
Randy Monahan
Joseph Yeretsian