

Board of Trustees Meeting Minutes
Thursday, April 23, 2015 7:30 pm

1. Call to Order and Acceptance of Minutes – Chair Kelly called the meeting to order at 7:35pm
 - a. *Trustees present: Laura Kelly (Chair), Les Gosule (Treasurer), Fred Barry II, Joanne Farnham and Randy Monahan.*

Also present: Kiran Ruparel (Manager); David Fisher, Fisher Financial Services; and Attorney Ellen Shapiro, Goldman, Shapiro and Lombardi
 - b. *Chair Kelly reported that the Trustees had previously accepted the minutes from the January 2015 meeting. Copies of the minutes were provided to those present.*
2. **Introduction of Current Board of Trustees** – *The Trustees were introduced and Chair Kelly provided an overview of the responsibilities of the Board of Trustees and Management. Discussion ensued. More specific description of management responsibilities was requested.*
3. **Capital Improvement Overview** – *Chair Kelly discussed the various capital improvements completed over the past year and planned for the upcoming year. Completed projects include the garage ceiling repairs and painting, parking lot repairs and exterior masonry work at the site of the former crown molding on the fifth floor. Plans for the upcoming year include the replacement of the cooling tower, sidewalk and driveway repair, and garage cleaning and painting of parking lines/numbers.*
4. **Financial Report** - *Seaport Association CPA, David Fisher lead a detailed discussion regarding the 2014 year-end results and the 2015 budgeting process, including the increasing operating expenses as well as several capital improvements completed over the past five years. In addition to the increases in operating expenses previously discussed, he reported that there has been significant unbudgeted snow removal expenses this season. MB Access has notified the properties in Marina Bay that there will also be an assessment to cover the added snow removal and road repair costs. These added expenses would normally be funded with a one-time assessment to unit owners. However, because of the recent increase in HOA fees and the temporary*

increase to pay off the capital improvement loan, the Board of Trustees will try to fund these added costs from the operating budget.

5. **Seaport Association Attorney** – *Attorney Ellen Shapiro provided an overview of upcoming changes in condominium laws and best practice. There was a discussion regarding insurance policies for individual unit owners (HO6).*
6. **Vote for the Board of Trustees** – *Mr. Fisher confirmed there was a quorum. All five candidates were elected to the Board of Trustees.*
7. **Other Business**
 - a. *Chair Kelly reminded owners to return the Association shopping carts to the garage as soon as they are done using them. Personal shopping carts, which are typically stored in individual parking spaces, should not be used by anyone other than the owner.*
 - b. *Chair Kelly reminded owners that repair and replacement of in-unit HVACs are the responsibility of unit owners. Any original units are likely at or near its useful life. The manufacturer of the HVAC units does not actively produce the units that there may be a significant time for delivery.*
8. **Adjournment 8:50pm**

BOARD OF TRUSTEES

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