

Board of Trustees Annual Meeting Minutes
Wednesday, April 30, 2014 7:30 pm

1. Call to Order and Acceptance of Minutes – Treasurer Gosule called the meeting to order at 7:35pm
 - a. *Trustees present: Laura Kelly (Chair), Les Gosule (Treasurer), Joanne Farnham and Randy Monahan.*
 - b. *Also present: Kiran Ruparel (Manager), David Fisher (Fisher Financial Services) and Ellen Shapiro (Goodman, Shapiro & Lombardi)*
 - c. *Chair Kelly reported that the Trustees had previously accepted the minutes from the February 2014 meeting. Copies of the minutes were provided to those present.*

2. Financial Report – David Fisher provided an overview of the 2013 year-end performance for Seaport Condominiums as well as the 2014 budget.
 - a. *He reminded unit owners that there has been a significant amount of capital improvements completed over the past several years, mostly funded from a bank loan. While cash balances are high, the loan has been utilized to preserve cash in the event of an emergency.*
 - b. *He also reminded unit owners that there has not been an increase in condominium dues in many years. Management has been successful in reducing costs over the years. However, in an effort to address increasing operating costs and accelerate repayment of the bank loan, owners should expect a nominal increase in the monthly HOA fees in the upcoming year. The board has yet to determine the necessary increase.*
 - c. *There was an open discussion regarding the differences and benefits of increasing HOA fees versus implementing special assessments.*
 - d. *There was an open discussion regarding the percentage of ownership interest held by each unit owner.*

3. Seaport Association Attorney Q&A – Ellen Shapiro offered unit owners an opportunity to ask questions.

- a. In regards to Management accessing units for the purposes of fire alarm inspections, Ellen stated that the Association must comply with the requirement for these tests. Owners have expressed concern over privacy, as they may have confidential work-related papers in their home office. Ellen suggested that the notice is given in advance of the test and owners with this concern should take the time to secure or remove these papers prior to the test.*
 - b. In regards to disputes between neighbors, Ellen stated that it is not the responsibility of Management or the Board of Trustees to settle disagreements between unit owners. Unless many owners are impacted, any issues should be resolved between the unit owners.*
4. Accomplishments 2013 – 2014 Term – Chair Kelly thanked the Board of Trustees, Management and staff for their collaborative efforts over the past year. Treasure Gosule provided an overview of the capital improvements completed over the past year
 - a. The majority of the garage project has been completed, including excavation of the back yard, replacement of the expansion joint, sealing of the concrete pads, removal / relocation of shrubbery, re-grading of the yard, and masonry pointing. The Board is finalizing the contract for the ceiling repair.*
 - b. All sump pumps in the garage have been replaced or repaired.*
 - c. Several trees were removed from above the garage entrances and replaced with a safety fence.*
5. Confirmation of Quorum (*David Fisher*)
 - a. David Fisher confirmed that there was not a sufficient representation of the ownership interest to constitute a quorum for the election of Trustees.*
 - b. Attorney Shapiro confirmed that the current Trustees remain in place for the new term, as dictated by the Declaration of Trust. The documents also allow the Trustees to appoint an individual to the open position vacated by Trustee Joseph Yerestian.*

(Immediately following the Annual Meeting, the Board of Trustees unanimously agreed to appoint Fred Barry II as a Trustee)

6. Other Items

- a. *Storage Unit for Rent (3rd Floor) – Chair Kelly announced that the third floor storage unit was available for rent. An auction will be held over the next several weeks. Interested owners should submit their bid in a sealed envelope to the Management Office. At the end of the auction, the envelopes will be opened and the highest bidder will be awarded the lease.*
- b. *Smoking Policy – Chair Kelly reminded owners of the Seaport smoking policy. Smoking is prohibited in common areas such as the lobby, hallways, garage, elevators and stairwells. Individuals should not throw cigarettes on the ground or from the balconies. This is a fire hazard and a nuisance.*
- c. *Common area hallways – A unit owner inquired about needed repair of drywall seams in one of the hallways. Management will consult with a contractor to address this concern.*
- d. *In-unit water leaks – A unit asked to address a specific issue of water leaking from the unit above. Because this issue is between two unit owners, Chair Kelly asked that the unit owner meet with the Board of Trustees to discuss this matter after the Annual Meeting*

7. Adjournment: 8:40pm

In the weeks following the Annual Meeting, the Board of Trustees established the schedule of meetings for 2014 – 2015. The next meeting will be held on Thursday July 24th at 7:00pm

BOARD OF TRUSTEES

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