

Seaport Condominiums at Marina Bay

Minutes to April 25, 2012 Annual Meeting

Board present: Joanne Farnham (Chair), Les Gosule (Treasurer), Laura Kelly and Ben Muscante

Management: Kiran Ruparel

Meeting called to order at 7:40 pm

Acceptance of March minutes: The Trustees had previously accepted the minutes from the March 2012 meeting.

Questions Regarding the Proposed Changes to the Declaration of the Trust:

An owner requested additional clarification on the proposed changes to the requirement in H06 coverage. There was a lengthy discussion with additional information provided by Attorney Pamela Johan and David Fisher of Fisher Financial Services.

An owner asked for additional information regarding the stagger the terms of the Trustee. The Trustees, Attorney Johan and David Fisher offered additional detail regarding the proposed changes. It was suggested that the Board consider staggering terms ensure that the chair and treasurer are on an alternating cycle.

Budget: David Fisher provided an overview of the 2012 Budget for the Association.

Recap of last year – Chair Farnham provided an overview of the accomplishments and capital improvements completed this past year as well as expected projects for the upcoming year.

Treasurers Report: Treasurer Gosule reported that FYE 2012 Review Statements are available upon request.

Update on Elevator: Trustee Muscante reported that the inspection is scheduled for tomorrow and the second elevator should be online this week.

Security Hours: Chair Farnham reported a proposed change in the security policy.

Gym Follow up: Chair Farnham provided an update on the gym policy. There was a lengthy discussion regarding weekend hours. It was suggested that the Board conduct a survey regarding the weekend gym hours.

Election - Confirmation of Quorum:

David Fisher confirmed that there were sufficient votes (51.4837%) for a quorum for the election of Trustees

Joanne Farnham 48.8414%
Les Gosule 47.5471%

Ben Muscante 49.3120%
Laura Kelly 49.1185%
Joseph Yerestian 43.6228%

Amendments to the Declaration of Trust:

David Fisher confirmed that there was an insufficient number votes for a quorum for the changes to the Declaration of Trust

Next meeting is on May 30th at 7:30pm.

Meeting adjourned at 9:10pm

Respectfully submitted,

Laura Kelly