

Board of Directors Meeting
Belts Landing Condominium
July 13, 2009

Present: Shawn Smith
Chris Greenawalt
John Forgash
Jim Doyle
Melvin Howard

Previous minutes were read and approved

Management Report

Financial statements from operations resulted in a year to date loss. This loss was a result of the collection of the 2008 special assessment in 2008 and the spending of the funds in 2009. There were 2 suggestions on how best to explain this financial happening. One was to prepare the statements on the accrual accounting basis and the other was to footnote the event. This procedure will be discussed with Village Management.

Audit

The annual audit report was presented and approved

Heat Pumps

It was agreed that some of the rooftop heat pumps would be replaced. the crane, that is needed, would be made available to residents that also needed replacement units.

Townhouse Doors

Bids for the replacement of the second floor townhouse french doors are expected. It was decided that some alteration would be necessary to allow the doors to be replaced without also replacing the windows above. We will report further developments as they occur.

Lobby/Elevators

Proposals are being received for furnishing the lobby area. The discussion was attempted to point out the need for more than furniture. It was suggested that the renovation be completed in two stages, so we would achieve a more satisfactory outcome. It was agreed that more discussion would be needed.

The meeting was adjourned.