

MINUTES OF THE ANNUAL MEETING OF UNIT OWNERS OF BELDEN FOREST
COURT RETIREMENT COMMUNITY ASSOCIATION, INC.

Monday, November 14, 2011

The annual meeting of the unit owners of Belden Forest Court Retirement Community Association, Inc. was held at 7:00 pm on the 14th day of November 2011 in the Community Room at Belden Forest Court, 40 Firetown Road, Simsbury, Ct.

BOARD MEMBERS PRESENT: President Nate Woodworth (NW), Vice President Nancy Grant (NG), Secretary Dorothy Fletcher (DF), Treasurer Jerry John (JJ), Board Member Rita Rice (RR).

Director of Belden Forest Court (BFC) present: Tony Uanino (TU)

Owners present or vote by Proxy: 23+5 owned by BFC (A record of all unit owners present either in person or by proxy is attached to the original copy of these Minutes)

NW announced that this meeting would be audio recorded. The meeting was called to order by Nathan Woodworth, President of the Board of Directors at 7:05pm. NW welcomed owners. Meeting minutes were approved from the 2010 owners meeting.

TU announced current funds: Money market and checking accounts total \$24,101 and in addition, our Capital Reserves account is \$36,403 for a total of \$60,504 (\$20,000 less than last year). \$6,500 is reserved for a water heater. The total should be close to 3 months operating cost which is about \$130,000. From 2006-today, Money Market account has decreased \$30,000. Our Capital Reserves account has increased by \$30,000. \$15,000 was withdrawn this year for hall carpeting and \$3,100 was used for roof replacement out of our Capital Expenditures fund.

BFC owns 5 units (plus one for staff). 3 of the 5 are rented as of today. We expect 2 or 3 more within the next month. One of the units is 60+ days behind in fees and we are working with their attorney to recover lost income. BFC will only accept units with a Warranty Deed, current condo fees, current taxes, and the unit in acceptable working condition. All costs to convey the unit will be the responsibility of the unit owner. The other option is to force a foreclosure on unpaid condo fees after they fall 2 months behind.

Storm costs from the October snow was limited to downed trees and limbs. There was no damage to the building. Estimated cleanup costs should equal money saved from not having electricity for a few days.

2012 budget Option A was voted in by 19 to 4 votes. (No votes were cast for BFC owned units). Option A calls for NO INCREASE in condo fees for 2012. Studio's = \$909/month, One Bedroom = \$1016/month, and Two Bedrooms = \$1059/month. There will be an emergency Board meeting if the savings account falls below \$20,000 to discuss the possibility of an assessment to compensate for vacant units. Wages will remain flat for the second year in a row and hours will continue on a reduced schedule.

Board of Directors: Jerold John and Rita Rice were the only two nominated and running for the Board to fill both available positions. The Board of Directors for 2012 will

remain the same as 2011 with no objections. The first meeting is Tuesday January 31st, 2011 at 9:15am in the community room to elect positions.

Closing remarks: JJ applauded owners for attending Board meetings and assisting with input with decisions made for the benefit for all. JJ also thanked the staff for its commitment to BFC and keeping the community healthy.

A revised schedule for the 2012 Board of Directors will be as follows due to an error printed on the last one:

(revised 11.11.11)

Tuesday, January 31, 2012 at 9:15am

Tuesday, March 27, 2012 at 9:15am

Tuesday, May 22, 2012 at 9:15am

Tuesday, July 31, 2012 at 9:15am

Tuesday, September 25, 2012 at 9:15am

Tuesday, October 30, 2012 at 9:15am

**Mid-November 2012 owners meeting - date and time TBD, notice will be sent.

Submitted by: Tony Uanino, 11/16/11

Approved : _____

Date: _____