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HARBORSIDE CONDOMINIUM TRUST

TRUSTEE MEETING MINUTES
FEBRUARY 2004

A meeting of the Harborside Condominium Trust Board of Trustees was held February 5, 2004. In attendance were Bart Jones, Elizabeth Michaud and Don Nowland. A quorum was present.

I. MOTIONS

The following motions were made, seconded and approved unanimously:

- To accept the January 2004 Trustee meeting minutes as written.
- To accept the January 2004 financial statements.
- To approve for mailing to all homeowners the 2003 year end financial summary.

II. SEAWALL REPAIRS

The Board reviewed the North Shore Marine proposal for seawall repairs. All items were as expected, however, the seawall repairs may require permitting from the Conservation Commission. Trustee Nowland to contact Bill Kelly for more information regarding the permitting process. This information will be forwarded to the other Trustees and Markwood Management in order to determine how to proceed as rapidly as possible. Markwood Management will have Harborside added to the earliest possible Conservation Committee agenda.

III. BUILDING D STRUCTURAL REPAIRS

The Board reviewed briefly the drawings completed by the engineering firm of Bergman Associates. All agreed that the next step should be an immediate meeting with Paul Bergman to develop a timeline regarding the structural repairs to building D. Markwood Management to arrange meeting within 7 days. Markwood Management to mail a set of drawings to Trustee Jones.

IV. INSURANCE

Agent Mark Bettencourt will attend the March 2004 Trustee meeting and be available for any questions the Board may have.

V. SPECIAL ASSESSMENT

The Board of Trustees approved a special assessment for seawall repairs in the amount of \$60,000. Markwood Management will prepare a notice of special assessment for Board approval. This notice will indicate 2 methods of payment for homeowners; payment in full on April 1 or three equal payments on April 1, May 1 and June 1, 2004. This payment schedule is based on the assumption that permitting will be done in a timely manner and that the project can be completed during the month of April 2004. If this is not the case, homeowners will be notified of the assessment later in the summer of 2004 with the intent of doing the job during the fall.

Once the seawall has been repaired the Board will move forward with the structural repairs for building D and will make a decision regarding the method of payment for the structural repairs. At this time, it appears that this work will take place in 2005 and the Board is considering either a special assessment or a loan.

The Board continues to review the prioritization of the retaining wall project.

VI. Markwood Management was instructed to attend to the following:

- Schedule the inspection of the fire detection system.
- Schedule the wastewater tank cleaning and pump servicing.
- Have parking area swept.
- Break up ice behind building D.
- Have lights outside and inside building D checked.
- Clean utility rooms.
- Be sure utility rooms are up to code regarding fire detection.
- Investigate the possibility of direct withdrawal of condominium fees from homeowners accounts if they so desire.

VII. MISCELLANEOUS

- Trustee Jones to contact Bob Segee requesting a financial update from the Dock Committee.
- Trustee Jones to order new Harborside flags.

VIII. There being no further business of the Harborside Condominium Trust Board of Trustees, the meeting adjourned at 7:05 PM.

IX. The next meeting of the Harborside Condominium Board of Trustees will be held Thursday, March 4, 2004 at 6:00 PM - location to be determined.

X. Minutes prepared and submitted by Markwood Management.