

HARBORSIDE CONDOMINIUM TRUST

ANNUAL UNIT OWNERS MEETING

August 1, 2017
6:00 PM
24 Lee Street, Unit D2/D3

AGENDA

APPROVAL OF MINUTES FROM 2016 ANNUAL UNIT OWNERS MEETING

TRUSTEE ELECTION

The deadline for submitting Nominations for the Board position has closed and Leslie de Moraes is the sole nominee for the open Board position. However, in order to comply with the governing documents of the Harborside Condominium Trust, Leslie must be elected by a majority of Harborside Condominium homeowners representing 67% of the beneficial interest of the Condominium.

The Trustee Election Ballots will be collected at the Annual Meeting.

2017 FINANCIAL STATUS REPORT

REPORT ON B BUILDING RECONSTRUCTION

REPORT ON B BUILDING TOWER EGRESS

SUMMER GATHERING, August 10, 2017

OTHER BUSINESS

OPEN DISCUSSION

ADJOURN

HARBORSIDE CONDOMINIUM TRUST

PROXY

THE UNDERSIGNED, AS UNIT OWNER OF THE HARBORSIDE CONDOMINIUM TRUST, HEREBY APPOINTS _____
AS PROXY TO ATTEND THE 2017 ANNUAL MEETING OF THE HARBORSIDE CONDOMINIUM TRUST WITH FULL POWER TO VOTE AND ACT FOR THE UNDERSIGNED, ACCORDING TO THE NUMBER OF UNITS BY WHICH THE UNDERSIGNED WOULD BE ENTITLED TO VOTE IF PERSONALLY AT SAID MEETING.

UNIT OWNER SIGNATURE

UNIT #

HARBORSIDE CONDOMINIUM TRUST

2016 ANNUAL MEETING MINUTES

The 2016 Annual Meeting of the Harborside Condominium Trust was held Tuesday, August 2, 2016 at the Residence of Bert & Liz Michaud, 24 Lee Street, Unit D2/D3. Eighteen units were represented at the meeting.

The 2016 HCT Annual Meeting of Unit Owners was recorded via FreeConference.com for archival purposes and to assist in preparing the minutes for the meeting. All participants in person and via phone were notified of such recording prior to meeting and as owners joined via conference call, during the meeting.

A Welcome and Introduction to all new owners opened the 2016 Annual Meeting of Unit Owners.

1. MINUTES OF 2015 ANNUAL MEETING

A motion was made, seconded and approved unanimously, to accept the minutes of the 2015 Annual Meeting as written with no amendments or changes.

2. TRUSTEE ELECTION

John Carty was the sole candidate for election. With over 72% affirmative vote, John (Jay) was elected to serve as Trustee.

A heartwarming thank you was given to Jim Walters for serving Harborside Condominium Trust as Trustee for over 12 years.

3. B BUILDING RECONSTRUCTION:

There have been great strides in the Reconstruction. The Trust owes ~ \$18,000 to Paradise Construction: including \$12,000 on the primary egress and \$4,675 owed on a change order. The Trust is waiting for the installation of ADA hand rails, as required.

The Primary Egress requires an exterior dry sprinkler system. The design engineer will have the final say as to whether or not the "tower egress" (B7/B8) egress will require the system as well. The initial cost for the sprinkler system on the Primary Egress is \$12,500 and does not include Paradise's Profit & Overhead, electrical and building permits.

The Trust is near completion of B Building with the following items scheduled: rot removal which is allowing water intrusion, painting of B Building, Gutters will be re-installed after that, Awnings will be done after the gutters, and the onion lights will be put up to unify the building.

The Patio of B9 will be going up next week.

4. TOWER EGRESS

The 2016 Budget provided financing for the Tower Egress over 2 years. The Trustees have agreed to a proposed start date of April 3, 2017 on the tower.

The deck of B8 needs to be replaced as well as the railing, which was not included in the original contract. Landscaping will need to be addressed as well.

5. DRAINAGE

The Trustees are looking into a comprehensive plan and design on the overall drainage system on the property which includes but is not limited to planters, gutters, driveway, and seawall. The Trustees are reviewing a number of proposals from engineers who will assist the Trust in a 3, 5, and 10 yr maintenance improvement plan.

6. SEAWALL

The Trust has hired GZA, a highly recommended Engineering company that specializes in sea walls to survey the sea wall and report on the overall condition of the wall.

North Shore Marine will provide yearly routine maintenance to the seawall.

7. FINANCIAL PRESENTATION

Trustee de Moraes reviewed the 2016 Budget and Anticipated Year End Expenses and cautioned owners this was very preliminary, that the Trustees are committed to maintaining fees as necessary.

The Board of Trustees will prepare and forward the final 2017 Budget in November.

8. HARBORSIDE DOCK COMMITTEE (HDC) UPDATE

The North Float has been refurbished and has been paid for out of the Dock Committee Budget. This year's storage fees went up ~50% but Dock fees remained the same.

The gates are being left open: Sign needed to "please close gates" on the gangways.

On the South Dock, there are 4 bolts sticking up and could be a trip hazard. Maybe maintenance could put some cold patch over the bolts.

Can another kayak rack be purchased?

The HDC will take this into advisement.

9. OPEN DISCUSSION

Can something be put up to notify residents/guest to not use the egress as entries into units?

The Trust will take into advisement.

All owners/residents are encouraged to question people walking around the property as this is Private Property.

Can a directory of where to find units and buildings be placed up somewhere to assist guests and shipping companies?

The Trust will take this into advisement.

Can the BYC be notified not to leave engines running when fueling?

Trustee de Moraes has addressed this with the Dock Master.

Why no assigned parking spaces?

In short, there are not enough physical parking spaces per deeded parking spaces. But since this is a small community that has never been an issue. If you have overnight guests, one car should be parked in the lot, and one on the street.

Lesley Management was instructed to apply cold patch in the corner of B/D.

Knox Box: If you have new keys to your unit, please forward to Lesley Management, Inc. who will coordinate opening of the box with Marblehead Fire Prevention.

Unit Owners are reminded that maintenance verification is due by the end of the year (Fireplaces, dryer vents, furnaces, etc.)

10. ANNUAL POT LUCK

The Annual Pot Luck gathering has been scheduled for Thursday, August 25, 2016 @ 6:00 PM. Immediate neighbors will be invited. Notice of gathering will be sent out accordingly.

11. ADJOURNMENT

There being no further business of the Harborside Condominium Trust, the 2016 Annual Meeting adjourned at 7:40PM.

Minutes prepared and submitted by Lesley Management, Inc.

Attachments: 2016 Budget and Proposed 2017 Budget

Harborside Condominium Trust

Profit & Loss Budget vs. Actual

	TOTAL			
	Jan - Jun	Budget	\$ Over Budget	Proposed Budget 2018
Ordinary Income/Expense				
Income				
Condominium Fee Income				
Interest Income	145.98	0.00	145.98	0.00
Condominium Fee Income - Other	237,995.85	442,850.00	-204,854.15	442,850.00
Total Condominium Fee Income	238,141.83	442,850.00	-204,708.17	442,850.00
Total Income	238,141.83	442,850.00	-204,708.17	442,850.00
Expense				
Administrative				
Insurance Expense - LOMA	0.00	2,500.00	-2,500.00	0.00
Insurance expenses - Flood	0.00	65,000.00	-65,000.00	65,000.00
Insurance Expenses - Master Pol	38,148.60	62,500.00	-24,351.40	62,500.00
Management Fee	4,770.00	9,550.00	-4,780.00	9,550.00
Postage & Delivery Expenses	46.53	250.00	-203.47	250.00
Professional Services	11,030.00	30,000.00	-18,970.00	25,000.00
Tax & Tax Preparation	0.00	1,000.00	-1,000.00	1,000.00
Total Administrative	53,995.13	170,800.00	-116,804.87	163,300.00
Common Services				
Cleaning Expenses	1,745.00	5,000.00	-3,255.00	5,000.00
Extermination Expense	176.00	1,000.00	-824.00	1,000.00
Landscape Service Expense	2,340.00	8,500.00	-6,160.00	8,500.00
Security Expense	660.00	2,000.00	-1,340.00	2,000.00
Snow Removal Expense	9,559.25	9,000.00	559.25	10,000.00
Trash Removal Expenses	3,172.18	6,000.00	-2,827.82	6,000.00
Total Common Services	17,652.43	31,500.00	-13,847.57	32,500.00
Docks				
HDC Reserve Account	5,400.00	5,400.00	0.00	5,400.00
Insurance - Dock	0.00	5,000.00	-5,000.00	5,000.00
Total Docks	5,400.00	10,400.00	-5,000.00	10,400.00
Maintenance / Repair				
B7/B8/D6 Egress Phase I	81,268.88	85,000.00	-3,731.12	0.00
Capital Improvement Repairs	34,387.48	32,550.00	1,837.48	37,600.00
Maintenance & Repair Expenses	7,826.65	25,000.00	-17,173.35	25,000.00
Sea Wall Maintenance	13,067.00	15,000.00	-1,933.00	100,000.00
Total Maintenance / Repair	136,550.01	157,550.00	-20,999.99	162,600.00
Reserve Account Contribution Ex	24,000.00	50,000.00	-26,000.00	50,000.00
Utilities				
Electricity Expense	2,737.50	5,000.00	-2,262.50	5,000.00
Natural Gas Expense	140.15	250.00	-109.85	300.00
Telephone Conference Line Expen	65.00	250.00	-185.00	250.00

Harborside Condominium Trust

Profit & Loss Budget vs. Actual

	TOTAL		
	Jan - Jun	Budget	Proposed Budget 2018
Telephone Expense	5,565.72	10,100.00	11,500.00
Water & Sewer Expense	3,180.90	7,000.00	7,000.00
Total Utilities	11,689.27	22,600.00	24,050.00
Total Expense	249,286.84	442,850.00	442,850.00
Net Ordinary Income	-11,145.01	0.00	0.00

