

# **HARBORSIDE CONDOMINIUM TRUST**

## **2006 ANNUAL MEETING MINUTES**

**AUGUST 1, 2006**

The 2006 Annual Meeting of the Harborside Condominium Trust was held Tuesday, August 1, 2006 at the Boston Yacht Club. Seventeen units were represented at the meeting. A quorum was present.

1. A motion was made, seconded and approved unanimously to accept the minutes of the 2005 Annual Meeting as written.
2. Markwood Management announced that Warren Hendriks has been elected for a three year Trustee term with over 90% of the ownership interest voting in this year's election. Warren's term is effective August 1, 2006. All homeowners present acknowledged the service to the condominium that outgoing Trustee Liz Michaud had provided over the last three years. Many thanks Liz!!

Markwood Management will have Warren Hendriks registered at the Essex South Registry of Deeds.

3. Trustee Don Nowland presented a detailed explanation of the current financial position of the Harborside Condominium Trust (see attached correspondence and proposed 2007 budget). The Board of Trustees is projecting a balanced Operating Budget for fiscal year 2006. Although projections indicate an overrun in legal expense due to preparing documents and legal position consultations (no lawsuit expenditures included), this overrun should be offset by projected underruns in snow removal and pest control.

Also, the Reserve Account is being fully funded in 2006, and it is projected that the total budgeted reserve contributions of \$20,000 will be accomplished. Against this \$20,000 reserve contribution the Board is considering various projects such as replacing the C building roof and carport ceiling repairs. It will also be necessary to do moisture remediation in the B building crawl space. The Board is reviewing these projects and will keep the Harborside homeowners informed through the monthly Trustee meeting minutes as to their final decisions regarding the Reserve Account expenses during 2006.

The 2007 budget is projected to increase by approximately 5%, resulting in a corresponding increase in common element fees. This 5% increase is approximately \$5,000, all of which will be contributed to the Reserve Account in 2007, increasing the 2007 reserve contribution from \$20,000 to \$25,000.

4. The homeowners were presented with information regarding the financial position of the Harborside Dock Committee (HDC). This year the HDC established insurance policies for the floats and gangways. The HDC is also working on repairs to both floats and to one of the moorings. Currently, the HDC Operating Account has a balance of \$10,650 and the HDC Reserve Account has a balance of \$2,686.

5. Trustee Nowland discussed with the homeowners the status of the remaining capital projects:

**Building D Structural Repairs (I-Beam Replacement)**

- A site survey engineering report has been prepared by Bergman and Associates and after a detailed review by the Board of Trustees, the project has been deferred until 2007. Once the final decision to proceed has been made, homeowners can anticipate a special assessment to fund this project. The cost of this project is yet to be determined.

**Building B/D Drainage**

- This project will be accomplished in concert with the structural repairs to Building D.

**North Retaining Wall Repair/Replacement**

- Bergman and Associates has prepared an engineering site survey report for this matter also. The Board has temporarily deferred this project until at least 2007, and probably beyond, depending on the future rate of deterioration.

**6. Maintenance Amendment**

All Harborside owners recently received a Maintenance Resolution which amended the Rules and Regulations of the Harborside Condominium to indicate that residents must report any water or moisture intrusion into their unit. Homeowner response to the maintenance resolution was generally positive; however, some felt that it was very difficult to control the relative humidity within their residence. After reviewing this matter, the Board of Trustees agreed and has modified the Maintenance Resolution to reflect this change. New wording will be forwarded to the homeowners regarding this matter.

**7. Insurance Coverages**

The Board of Trustees has been working to resolve homeowner questions regarding insurance coverages at Harborside. This insurance research project is close to completion, and all homeowners will soon receive correspondence from the Board indicating the following:

- The approximate replacement cost of each individual residence.
- An explanation of the coverages allowed by the master insurance policy.
- An explanation of the deductible amount and who pays the deductible if a loss occurs, and an explanation of how the deductible is paid if more than one unit is involved in a loss.

8. **Committees**

- The homeowners discussed briefly the various committees in place at the Harborside Condominium. These committees include the Dock Committee, Parking Committee, Landscaping Committee, and the new Harborside Safety Committee (HSC). Trustee Nowland indicated that Bert Michaud has volunteered to chair the HSC, and it was noted that Roger Plauche had volunteered to assist Bert. Bert has requested that homeowners contact the management company if interested in volunteering their services to the HSC.

9. **Carbon Monoxide Detection**

**All Harborside homeowners have received notice from Markwood Management that in accordance with state law, they must install carbon monoxide detectors in their residences no later than March 31, 2006. Please remember to contact Markwood Management once you have complied with this requirement.**

10. **Chimney Cleaning**

It was noted that all chimneys at the Harborside Condominium **must** be inspected and or cleaned in even numbered years. This is a homeowner responsibility, and each homeowner may contact the chimney sweep of their choice. Proof of chimney cleaning must be filed with Markwood Management no later than November 1, 2006.

11. **Mold Inspections**

Trustee Nowland presented to the Homeowners a recently obtained inspection report from Serve Pro, indicating that it had inspected all building crawl spaces and found no mold. Serve Pro will be continuing its quarterly mold inspection of all crawl spaces at the Harborside Condominium.

12. **Maintenance Items**

It was requested that Markwood Management ensure the proper working of all washer and dryers in the Harborside laundry area.

13. There being no further business of the Harborside Condominium Trust, the 2006 Annual Meeting adjourned at 6:50 PM.

14. Minutes prepared and submitted by Markwood Management.

**Attachments:**

Letter to Harborside Owners – Aug 2006 Annual Owners Meeting, dated 28 July 2006  
Proposed 2007 Budget