

HARBORSIDE CONDOMINIUM TRUST

TRUSTEE MEETING MINUTES

OCTOBER 2011

The October meeting of the Harborside Condominium Trust Board of Trustees was held October 12, 2011. In attendance were Trustees Warren Hendriks, Don Nowland and Jim Walters. A quorum was present.

Also in attendance were homeowners Bert Michaud, Bill Siddall, and Joanne Woodman.

1. HOMEOWNER ITEMS

Deck/patio Expansion of Unit B10: The renovation has begun and is scheduled to be completed on/or about October 19, 2011. Management and Trustees were notified during deconstruction that the supporting beam holding up the 2nd floor decking was not to code. The architect confirmed and Vendor replaced the post. This change will be at the expense of the Association: ~\$350

Emergency Egress, Building B Fire Escape Redesign: The Trust is waiting on the final drawings from Architect Paul Fermano to bring before Historical Commission and/or Waterfront Commission for approval. Management informed trustees that next meeting of Historical Committee is scheduled for October 18, 2011. Management was instructed to follow up with Paul Fermano on the drawings.

Owner Woodman questioned whether or not there was a drawing of the proposed fire egress. Trustee Nowland explained the proposed layout.

2. HDC

Per September 2011 Board Meeting Minutes, Trustee Walters was asked to go to the HDC and request a loan on behalf of the association to assist in payment of the additional 2011 expenditures. Trustee Walters sent request to HDC and reported back that at this time, the HDC is concerned about the pending repairs to the docks in the near future, and the loan to the HCT could place the HDC in a difficult position. In addition, the calculation of savings of a loan from the HDC vs. a loan from the Bank is minimal.

3. SEAWALL

The Harborside Board of Trustees met with Smith Marine. Tony from Smith Marine, Warren Hendriks, Don Nowland and later Matt Plauche attended the meeting. Tony was the original worker who serviced the wall in 2005, then working for North Shore Marine. Generally speaking the wall is in good shape. There is however, minor maintenance needed. The South East Corner has some holes in it. The wall will need to be pressured washed to remove the barnacles and

grass/weeds, the holes will then be filled. While we're still waiting on the written proposal, an informal estimate of work needed is ~\$5,000, compared to 2005 which was ~\$45,000.

Management was instructed to follow up with Smith Marine on the written proposal. Management also to question whether or not there would be a break in price if job is completed now versus in the spring time when the demand for Smith Marine services would be greater. Management was also instructed to follow up on request to inspect the retaining wall.

4. FINANCIAL REPORTING:

Management reviewed the current liabilities as of September 30, 2011: including the current loan (~\$15,000) was at \$76,100. With the pending property improvements, Trustee Nowland's original estimate of need for a \$100,000 loan was substantiated. The Board unanimously approved this loan amount.

Management confirmed that there will be an option to: (1) allow unit owners to pay their special assessment in full in advance without interest- or - (2) pay their special assessment monthly with interest, thus participating in the loan. Management will complete Notice of Special Assessment, forward to Board for final approval and forward to General Ownership.

Management confirmed with Marblehead Bank that the loan would not appear on any Trustee's personal credit.

Owner Woodman questioned what the current rate was and whether or not other banks were looked into for a loan. Management confirmed the current rate is prime plus 2% and that Marblehead Bank was selected due to our current relationship with the bank.

Management was instructed to schedule a conference call with Attorney Janet Aronson for discussions on recoverable expenditures.

5. DEFERRED PROJECTS

The Board determined that because of current economic conditions it is appropriate to continue the deferment of the following projects: B Building roof replacement; D-1/D-2/D-3 total deck refurbishment; repair of low areas in the parking lot; seal coating and lining of parking lot; composite refurbishment of the north dock; the addition of blue stone at the C Building entry, and replacement of Building B rear foundation flashing.

Pricing on the Rip Rap installation at rear of Building B will be provided to the Board of Trustees for consideration but may be deferred until 2012. Management was instructed to advise vendor that it would be easier to break up the rock than to try and move it. Management advised board pricing should be available ~ 10/17.

6. MISCELLANEOUS

- A. Unit Owner Woodman questioned management whether or not we had projects scheduled with Osgood Contracting. Owner Woodman stated she had Osgood replace her door, as it was inappropriately installed. Osgood returned 3 times to date to correct issues, and she now has another contractor replacing it. Owner Woodman cautioned Management and the Board and questioned their quality of work. The Board thanked Joanne for her comments.
- B. Unit Owner Michaud advised Management he would be emailing list of maintenance items that needed attention.
- C. Snow Removal: Owner Michaud requested that (1) snow not be piled up in front of his unit this season, and (2) Ice melt NOT be used on the stairs to his unit – sand in lieu of ice melt if product is needed. Management to continue placement of buckets, scoops, and ice melt at all entrances.

D. INSURANCE

The Board has approved continuing the insurance policy with Travelers (Master Policy) and Walsh (flood) as they have the most attractive rates.

Management was instructed to forward a review of insurance requirements and general information to owners.

Owner Woodman relayed that the current Fannie May requirement is that Condominium Home Owner Insurance be at 20% of total value of Condominium Property Value when refinancing.

E. LESLEY MANAGEMENT will attend to the following:

- Send Reminder notice to all owners re: maintaining Storage Areas
- Place a metal storage locker for paint supplies in the storage-electric room of Building B.
- Have fire egress gate installed on deck of D6, and confirm with owner B7/B8 that they are aware of the redesigned fire escape route.
- Ensure the recording of tenant lease and contact information from owners of A1/A2, and B8.
- Confirm all gutters were cleaned out, especially over unit C6 where water is seen cascading over slider door.
- Have landscapers further trim back the bushes hanging over the Zarelli property line.
- Have landscapers or RJL kill shrubbery roots in the North Retaining wall as been done in past years. This will need to be coordinated with the BYC. Also follow up Smith Marine, as they were asked to inspect the condition of the wall.
- Send notice on Chimney Cleaning to All Owners.

- Confirm that Bartlett & Steadman inspected the boilers located in common areas as well as in individual units. [Need to investigate how it was done in years past and expand on it].
- Have timers adjusted.
- Follow up with architect Paul Fermano and Ken Louf re: the finishing of the insulation of the B Bldg boiler room (i.e. sheet rock or foam protective).
- Contact owners of B9 to check the interior of the unit post rain fall from last week.
- Confirm with Bartlett & Steadman that a gas line inspection was completed. What were the parameters, did they do from meters to the unit, who does from the street to the gas meters, etc.?
- Follow up on previous year’s evaluation of boiler systems.
- Review cleaning, lack of cleaning in building hallways with vendor.
- Schedule walk- through of all common area/ storage areas with Management and the Board.
- Confirm the Rear Building B Drainage was tied into the French Drain.
- Owner Siddall recommended that management check a “well” behind his unit to see if water is collecting there during heavy rains.
- Review the 2010 memo from Bartlett & Steadman re: ventilation in Building B Utility Room and have it corrected if necessary.
- Have the lights on the interior of building B removed from timer and be ON at all times.
- Have the timers adjusted on all buildings, especially A-Building
- Begin preparing the November financial update letter for homeowners.
- Management to add DATE and TIME Stamp to all financial reports.

F. **ADJOURNMENT**

There being no further business of the Harborside Condominium Trust Board of Trustees, the meeting adjourned at 4:30 p.m.

The next meeting of the Harborside Condominium Trust Board of Trustees will be held Wednesday, November 2, 2011 at 3:00 PM at the residence of Warren Hendriks. All homeowners are encouraged to attend.

Please join us by conference call by calling 1-866-393-8073. You will be prompted to enter the meeting number *1169611*

If you are the first to arrive at the meeting site, you will be prompted to enter the “moderator code”. The moderator code is *1631*

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Minutes prepared and submitted by Lesley Management, Inc.: October 24, 2011.