

HARBORSIDE CONDOMINIUM TRUST

TRUSTEE MEETING MINUTES

APRIL 2008

A meeting of the Harborside Condominium Trust Board of Trustees was held April 2, 2008. In attendance were Trustees Warren Hendriks, Don Nowland and Jim Walters. A quorum was present.

1. MOTIONS

The following motions were approved unanimously:

- To accept the March 2008 Trustee Meeting Minutes as written.
- To accept the March 2008 Financial Statements.

2. BUILDING D STRUCTURAL REPAIR/DRAINAGE PROJECT UPDATE

All structural and drainage work in and around Building D has been completed. Thank you Bert, Liz and Helen for your patience during this project.

Final accounting follows:

* Loan amount \$160,000

* Expenses

Legal	\$	1,270
Welch		95,256
Bergman		14,170 (approximate)
Interest		20,000 (approximate over 24 months)

* Total \$130,696

* Projected project under run \$ 29,304 (reserves)

The Board discussed at length how to disperse the projected under run of approximately \$29,000. Two options are currently being considered:

- Immediately pay down the principal to minimize interest.
- Continue to pay the current assessment amount monthly thru 2008 and then reduce the payment amounts for 2009.

Markwood Management will discuss the options with the Marblehead Savings Bank to determine which will have the greatest benefit for Harborside homeowners.

3. RECYCLING

Your Board has agreed to put into effect a pilot recycling project for those who would like to be involved. The plan is to begin by recycling paper only, at a cost of \$35.00 weekly. This amount will be paid jointly by all homeowners involved in the paper recycling. Please notify Markwood Management no later than May 1, 2008 if you have interest in this pilot project.

The Board will then review the concept based on the number of interested parties and make a final recommendation.

4. MAINTENANCE REMINDER

Once again we have had to call in Hall Pump to unclog the Harborside pumping system. Please refrain, immediately, from the flushing of items that may cause this clogging including any kind of cleaning rags and wipes and help avoid another \$300 service call to Hall Pump.

5. LAWSUIT UPDATE

As reported in the March 2008 minutes, the Plaintiffs have hired a new attorney and the Board awaits further status information from its counsel. At this time, the new trial date is 28 July.

6. ASSESSMENT PAYMENTS

Please remember the current assessment for Building D structural/drainage work began February 1, 2008 and will continue for 24 months. Please ensure that your payments are made on the first of each month.

7. ANNUAL MEETING

The 2008 Annual Meeting of the Harborside Condominium Trust will be held August 5, 2008 at 6:00pm at the Boston Yacht Club. A formal notification and meeting packet will be posted to all Harborside residents no later July 15, 2008.

8. MARKWOOD MANAGEMENT will attend to the following:

- Be certain to return original D Building construction drawings to Ted Moore (Many thanks, Ted).
- Move forward with the replacement of Unit B3 deck using fir for the decking surface. Also, discuss the deck resurfacing timeline with the Plauches.
- Schedule Bob Storch (Landscaper) to attend the May 8 Trustee Meeting.
- Schedule New England Sealcoating for parking lot maintenance and painting of new lines. This work will be done in conjunction with the recently approved

parking reconfiguration. Markwood Management will meet with Bert Michaud and New England Sealcoating to ensure that the work is done to Bert's specifications.

- Contact three homeowners who are delinquent in their assessment payments.
- Contact the owner of A1/A2 with a reminder regarding the protocol for making alterations within a Harborside residence as well as making alterations to exclusive right of use common areas.

9. DEFERRED ITEMS

The following items have been deferred:

- Utility tagging.
- Exterior lighting and railing for steps to unit B1/B4. Trustee Hendriks will contact Bob Zarelli for design input, leading to pricing estimates.

10. HARBORSIDE WEBSITE

For your information the website is: www.harborsidecondos.net

User Name: owner
Password: hs08

11. ADJOURNMENT

There being no further business of the Harborside Condominium Trust Board of Trustees, the meeting adjourned at 3:45 pm.

The next meeting of the Harborside Condominium Trust Board of Trustees will be held Thursday, May 8, 2008 at 3:00 pm at the residence of Don Nowland. All Homeowners are encouraged to call in to the meeting using the following conference information:

- Please call 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*.

Minutes prepared and submitted by Markwood Management.