

HARBORSIDE CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING MINUTES
MAY 2007

A meeting of the Harborside Condominium Trust Board of Trustees was held April 30, 2007. In attendance were Trustees Don Nowland and Jim Walters. A quorum was present.

1. MOTIONS

The following motions were approved unanimously:

- To accept the April 2007 Trustee Meeting Minutes as written.
- To accept the April 2007 Financial Statements.

2. HDC REPORT

- HDC committee member, Jim Walters, reports that the work on both docks is moving forward and it is anticipated that the docks will be in place late May/early June.

3. BUILDING D STRUCTURAL REPAIRS

The Board of Trustees will be meeting with Bergman Engineering during the month of May to finalize the engineering contract and move forward with RFPs. Currently, the timeline for this project for the I beam replacement, lolly column repairs/replacement and drainage work is winter 2008.

The Board is currently reviewing payment options for this project with a decision to be made soon.

4. BUILDING C ROOF REPLACEMENT

During a recent nor'easter the roof of building C delaminated in a couple of areas. Sontz Roofing responded immediately and effected temporary repairs and reports that the roof requires immediate replacement. The Board reviewed various payment options as the current reserves stand at approximately \$7,000.

The Board approved the borrowing of \$30,000 to replace the building C roof. This amount includes closing costs and short term interest until the loan can be repaid. The Board also approved a \$30,000 special assessment effective July 1, 2007. This special assessment to be paid in three equal payments due the first day of July, August and September . These assessment monies will be used to repay the roofing loan.

Markwood Management will immediately effect this loan with the Marblehead Savings Bank and notify the homeowners of the special assessment.

5. ADDITIONS AND ALTERATIONS POLICY

The Board of Trustees is reviewing the revised Additions and Alterations Policy in an attempt to make it more “user friendly.” Trustee Nowland will draft a letter to cover the Additions and Alterations Policy. The policy that will be forwarded to all homeowners.

6. HARBORSIDE WEBSITE

Recent use of the Harborside website indicates some outdated information. Trustee Hendriks will work with Webmaster, Bart Jones, to update the Harborside website.

The website is: www.harborsidecondos.net

User Name: owner

Password: data07

7. DEFERRED ITEMS

The following items have been deferred:

- Utility tagging.
- Exterior lighting and railing for steps to unit B1/B4.
- Application for Harborside credit line.
- Parking line painting.

8. HARBOR LANDSCAPING

Harbor Landscaping has begun the 2007 season with a spring clean up and planting will begin towards the end of May. The forsythia along the right side of the driveway will receive a harsh pruning and Harbor Landscaping will provide pricing to repair building C grass area and to install crushed stone in the rear of building D.

9. MARKWOOD MANAGEMENT will attend to the following:

- Reconstruct the building D stairwell railing system
- Insure that Olsen Irrigation pays for winter damage to the irrigation and dock water systems
- Provide the Board with leak update for all buildings
- Set up a conference call with Attorney Swierczynski
- Obtain pricing for B1/B4 railing and exterior lighting installation
- Complete leak repairs to building B electrical
- Repair damaged exterior light on building B
- Replace compact car sign
- Report to Board any 2006 expenses paid in 2007
- Report to Board the tax implications of borrowing
- Have the law firm of Marcus, Errico, Emmer and Brooks begin the collection process against the one unit owner delinquent in the payment of the recent Special Assessment.
- Replace the building D entry mat
- Refinish the building D entry threshold
- Remove plastic from the building B electric room

10. ADJOURNMENT

The next meeting of the Harborside Condominium Trust Board of Trustees will be held on June 6, 2007 at 3:00 pm at the residence of Trustee 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*.

Minutes prepared and submitted by Markwood Management.