

HARBORSIDE CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING MINUTES
JUNE 2007

A meeting of the Harborside Condominium Trust Board of Trustees was held June 4, 2007. 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 May 2007 Trustee Meeting Minutes as written.
- To accept the May 2007 Financial Statements.
- To approve an air conditioner unit installation at the rear of unit B5.
- To approve the Fourth of July display of a large American flag on building A.

2. HDC REPORT

HDC committee member, Jim Walters, reports that the south dock is in place, and it is anticipated that the north dock will be in place by mid June. Dave Haley will also be reinspecting the south dock moorings.

3. BUILDING D STRUCTURAL REPAIRS

Trustee Nowland met with Bergman Engineering in mid May to review the extent of the upcoming repairs to the D building structure. Bergman Engineering will prepare and forward to the Board for review a request (RFP) for proposal to include I Beam replacement, lolly column repairs/replacement and building D drainage work. Once approved, the RFP's will be distributed to potential contractors. An update will be provided at the Annual Owners Meeting on 31 July.

4. LOAN UPDATE

The Board of Trustees has closed a \$30,000 loan with the Marblehead Savings Bank to replace the C building roof (cost of \$22,200) and also do various roof repairs around the property. The work has been completed and the loan is in place. All homeowners have been notified of a Special Assessment to repay this loan. This Special Assessment will be paid in three equal payments due the first day of July, August and September. The Board's intent is to repay the loan by the end of September, hence, incurring a minimum of interest.

This and the previous loan are deductible for tax purposes.

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Recent use of the Harborside website indicates some outdated information.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. Trustee Hendriks will contact Bob Zarelli for design input, leading to pricing estimates.
- Application for Harborside credit line.
- Parking line painting.

8. MARKWOOD MANAGEMENT will attend to the following:

- Ensure that the dock electric lines are properly installed.
- Adjust the compact car signs.
- Adjust building A timers.
- Refinish building D threshold.
- Install gravel at rear of building D.
- Inspect vents at rear of building C for nesting birds.
- Ensure that Bartlett and Steadman post D building when water is shut down.
- Follow up with the HDC to remedy the potential safety problem with the conduit line across the entrance to the gangway on the south dock.
- Follow up with respect to the shrubbery concealment for the a/c unit for unit B5.
- Maintain an open account at the MSB.

10. ADJOURNMENT

The next meeting of the Harborside Condominium Trust Board of Trustees will be held on July 11th, 2007 at 3:00 pm at the residence of Warren Hendriks. 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.