

HARBORSIDE CONDOMINIUM TRUST

TRUSTEE MEETING MINUTES **SEPTEMBER 2005**

A meeting of the Harborside Condominium Trust Board of Trustees was held, September 7, 2005. In attendance were Trustees Don Nowland and Jim Walters. A quorum was present.

1. GUEST PRESENTATIONS

- Homeowner Ron Erbetta requested approval for the installation of a balcony awning. Approval was granted. Markwood Management to forward copy of approval to Ron Erbetta.

2. MOTIONS

The following motions were made and approved unanimously.

- To accept the August 2005 Board of Trustees meeting minutes as written.
- To accept the 2005 Annual meeting minutes as written.
- To accept the August 2005 financial statements.

3. AIR CONDITIONING SCREENING

- It was noted that units B-2, C-4, C-5, C-8, and D-1 do not have the appropriate screening for their air conditioning installations. Markwood Management will contact these unit owners with a reminder as well as a copy of the approved screening design.

4. BUILDING ISSUES

- Monaco Construction is scheduled to begin the replacement of floor joists in the Building B entryway. This work should be completed by the end of September. Markwood Management will notify Building B homeowners as soon as the schedule is confirmed.

Also, Monaco Construction will provide estimates for replacement of windows in the Building B hallway, replacement of rotted supports in the Building B crawlspace, replacement of rotten flooring in the Building B storage areas and repair of a rotten fire escape support for building D.

Markwood Management is to contact Trustee Walters with Chris Monaco's schedule so that Trustee Walters can meet with Chris Monaco regarding a visit to observe the use of the Matacrylics product for deck surfaces.

5. LAUNDRY

- After reviewing the current Mac-Gray laundry services contract, the Board agreed to continue status quo.

6. PARKING

- The Board will obtain an opinion from attorney Aronson regarding the number the parking spaces legally assigned the building A units.

7. RECYCLING PROGRAM

- The Board is investigating a recycling program for the Harborside property. This program will be discussed at the October 2005 Trustees meeting.

8. COMMITTEES

- A review of Harborside committees will be held at the October 2005 Trustees meeting.

9. UTILITY TAGGING

- Trustee Nowland will try again to set up an appointment with Glover Property Management (Scott Thibadeau) to obtain Scott's input regarding the tagging of all utility lines at Harborside.

10. CONDOMINIUM DOCUMENT REVIEW/REVISION

- Trustee Nowland to set up conference call between Nowland/Walters & Patrick Brady (our attorney – Marcus, Errico, Emmer & Brooks – 781-843-5000) re updating of the Condo Documents.

11. HARBORSIDE DOCK COMMITTEE (HDC) UPDATE

- Bert Michaud has requested that he be appointed to the Harborside Dock Committee for 2006.
- Trustee Nowland has requested that a HDC meeting be held in September to review this years' seasonal operations and on-going actions.

12. CONVEYANCE FEE AND SPECIAL ASSESSMENT FINANCING

- With respect to the conveyance fee issue and potential special assessment financing it was decided during the August 05 Trustees meeting that:
 - Conveyance Fee- To table discussion at least until the Condo Documents are updated. The basis for this position is that Harborside is a small complex with little turnover so the potential to obtain any significant contribution to the Reserve Acct is minimal (e.g., ½ of 1 % on a \$500,000

sale would be \$2500). The conveyance fee would likely act as a “tax” on the seller, as the seller would try to recoup these fees in the sale price.

- Special Assessment Financing- To review financing options on a case-by-case basis for future Capital Reserve Projects, such as the I-beam replacement for the D Building. For example, if the project runs more than \$100,000, we will review with lenders what the terms of a loan would be, in hopes of spreading out the repayment. The Trustees are, however, not in favor of pursuing financing that requires liens on individual units. While raising Common Element Fees to fund a larger Reserve Acct is an option, it would result in tying up funds in a long-term market account (as opposed to paying Special assessments as they are due). It was noted from the discussion at the Annual Meeting that a typical financing situation would normally involved a much bigger condo trust (e.g., a 50 unit complex borrowed \$ 450,000 at 2 points over prime.

13. STATUS OF LAWSUIT

- Discussions and negotiations continue between Travelers Insurance and the Arrigo’s attorney and the restoration contractor to decide on a final scope of work.
- The next scheduled court date remains 29-30 September 2005.

14. MARKWOOD MANAGEMENT was instructed to attend to the following:

- Continue the process to obtain a certificate of compliance for the seawall work.
- Compare the recently received landscape proposals from Harbor Landscaping, Abbott Services and RJL.
- Obtain pricing for painting and carpet replacement in the Building D common hall. Trustee Nowland to forward the name of a recommended painter to Markwood Management.
- Be sure that Trustee Nowland was not reimbursed twice for the BYC rental fee for the annual meeting.
- Repair three deck boards on unit D-1.
- Add the gas leak inspection to the annual maintenance list
- Forward this year’s insurance premium notice to Board for review.
- Remove flags at the end of November.

- Have the trash removal people leave the empty barrels unstacked.
 - Begin the collection process against the owner of units, which are currently in arrears.
 - Ensure proper installation of the Knox Box, and obtain spare emergency keys from all unit owners.
 - Clean and ensure future cleaning of the Building B utility room.
 - Coordinate with Ron Erbetta on obtaining a lighting/energy survey from KeySpan with respect to potentially installing light sensors in common area hallways.
 - Unless notified otherwise by the Trustees, continue with the plan to have Osgood Painting start carpentry and painting on 1 October for the trash room-carport area between Buildings A and C.
- 15.** The next meeting of the Board of Trustees will be held October 5, 2005, at 3:00 p.m. at the residence of Trustee Jim Walters (C6/7).
- 16.** There being no further business of the Harborside Condominium Trust Board of Trustees, the meeting adjourned at 4:30 PM.
- 17.** Minutes prepared and submitted by Markwood Management.