

HARBORSIDE CONDOMINIUM TRUST

TRUSTEE MEETING MINUTES

SEPTEMBER 2011

The September meeting of the Harborside Condominium Trust Board of Trustees was held September 9, 2011. In attendance were Trustees Warren Hendriks, Don Nowland and Jim Walters. A quorum was present.

Also in attendance were homeowners Helen Coolidge, Liz Michaud, and Joyce Raymond.

1. HOMEOWNER ITEMS

Deck/patio Expansion of Unit B10: The renovation is scheduled to begin September 19, 2011. Management is scheduled to meet with Harbor Landscaping on September 13, 2011 to review the removal and possible relocation of existing plants/shrubs.

Emergency Egress, Building B redesign: Trustee Nowland has met with both Kehn Construction as well as Paul Fermano, architect. Trustee Nowland will ask Paul Fermano for price to draw design as required by the Town. The drawing will then need to be brought before the Town's Safety and Historical Commission for approval. A cost of services will also be requested from Michel Kehn for board approval.

2. HDC

Trustee Walters was asked to find out when docks are to be taken out of water

3. SEAWALL

Management will set up meeting with Matthew Plauche, Smith Marine, to review condition of the Seawall before the docks are pulled for the winter. Tentative meeting date: September 26 or 27.

4. FINANCIAL REPORTING:

Unit Owner Liz Michaud questioned how much the recent fireproofing has cost the association. Management shared the following information:

Fireproofing of Unit B: invoiced at \$19,000; Fireproofing of Crawlspcace: invoice expected for \$15,000; Insulation work completed: \$2,000. At the time of the meeting, there is no estimate on the fireproofing of the Building B Utility Room. These figures do not include the legal and/or architectural expenses.

Management reviewed the current liabilities including the current loan (~\$19,000) was at \$43,000. Trustee Nowland stated that we would need to extend loan to cover these additional expenses. It appears that the loan could be as much as \$100,000 to pay off the existing loan, to pay for the fire-proofing, and to pay for the unpaid invoices.

Unit Owner Michaud again requested funds be requested from the HDC accounts; even a % that could be taken from the HDC would lessen the burden on those where assessments are hardships on owners. Trustee Walters stated this was a reasonable thing to consider and the Board will take under advisement.

Management to contact Marcia at Marblehead Bank and discuss new loan or a line of credit that Harborside can draw against when needed.

Trustee Nowland explained that the minutes from the board meeting will advise unit owners of the new loan. Clarification was made that a separate notice may be in order to clearly explain but that this special notice to unit owners would not be done until further discussion from the board had occurred to evaluate real numbers vs. estimated.

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, minor seawall repairs, 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.

6. INSURANCE

Management was instructed to bid out insurance for the upcoming year to confirm we have obtained the best insurance at the best pricing.

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

7. LESLEY MANAGEMENT will attend to the following:

- Forward notes from the August 3, 2011 conference call to Board of Trustees.

- Confirm with RJL Company and find out what, if anything was put outside for removal. Also confirm that C1/C3/C4 and C5 bins were attended to. [pallets were to be placed inside units and items stored on top of pallets].
- 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 B6 that they are aware of the redesign fire escape route.
- Ensure the recording of tenant lease and contact information from owners of A1/A2, B8.
- Have the gutter and downspout over Unit C6 Balcony and C3 Balcony installed.
- Have the gutters cleaned out, especially over unit C6 where water is seen cascading over slider door.
- Confirm that the exterminators are servicing the property as contracted.
- Have landscapers check by Zarelli property line for skunk or other dead animal.
- Remind landscapers that there is to be absolutely no leaf blowing in the parking lot.
- Have landscapers 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.
- 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.
- Confirm with Bartlett & Steadman a gas line inspection was completed. What were the parameters, did they do from meters to the units, who does from the street to the gas meters, etc.?

8. ADJOURNMENT

There being no further business of the Harborside Condominium Trust Board of Trustees, the meeting adjourned at 5:00 p.m.

The next meeting of the Harborside Condominium Trust Board of Trustees will be held Tuesday, October 4, 2011 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.