

HARBORSIDE CONDOMINIUM TRUST

TRUSTEE MEETING MINUTES **DECEMBER 2007**

A meeting of the Harborside Condominium Trust Board of Trustees was held December 5, 2007. In attendance were Trustees Warren Hendriks and Don Nowland. A quorum was present.

1. MOTIONS

The following motions were approved unanimously:

- To accept the November 2007 Trustee Meeting Minutes as written.
- To accept the November 2007 Financial Statements.
- To hire the JJ Welch Corporation as the general contractor for the upcoming Building D structural repair and drainage work
- To approve a loan (amount and term to be determined) to cover the project expense for the Building D structural/drainage project.
- To approve a Special Assessment to repay the upcoming structural/drainage project expense.

2. BUILDING D STRUCTURAL REPAIR/DRAINAGE PROJECT UPDATE

Trustee Nowland met with Paul Bergman (Bergman and Associates), Michael Welch (President of JJ Welch Corporation) and Bill McManus (JJ Welch Estimator) to review the various options available to satisfy the structural repairs needed in Building D. Please reference Trustee Nowland's "Memo for Record" (attached) regarding the meeting.

The Board reviewed Trustee Nowland's memo at length, discussing the options for replacing the deteriorating I-Beam and lolly columns with particular attention paid to the interior work that must be done in the Michaud residence. The outcome of this discussion follows:

- The Board approved the construction of a pressure treated timber frame wall to replace the function of the I-Beam.
- A meeting will be set up with the Trustees, Bergman Associates, JJ Welch Corporation, Bert and Liz Michaud, and Helen Coolidge to discuss the project details, the effect on the interior of the Michaud's unit and the effect on Helen Coolidge's exterior decking.

3. BANK LOAN

The Board of Trustees will move forward with a loan from the Marblehead Savings Bank to cover the cost of the Building D structural/drainage project. The loan amount is

projected to be \$160,000. The Board continues to examine the loan term, and is currently considering a two year or three year pay out. The loan amount was derived as follows:

- Unpaid Bergman and Associates: \$7,150
- Bergman engineering and oversight: \$10,000
- Construction costs: \$107,000
- Contingency: \$20,000
- Closing cost: \$1,000
- Interest: \$14,000

4. WINTER REMINDER

As the winter season approaches, please familiarize yourself with the attached snow removal procedures for the Harborside Condominium.

5. VISITOR PARKING

The Board reviewed the current visitor parking regulations and agreed to modify the rules as per the attached (please see Part E3).

6. RECYCLING

The Board is researching options regarding the implementation of a recycling program at Harborside. Markwood Management will obtain information for Board review at the January 2008 Trustee Meeting.

7. 2007 BOILER INSPECTIONS

Bartlett and Steadman Plumbing has cleaned and inspected all boilers located in the common areas. If you have received a Bartlett and Steadman boiler repair report from Markwood Management, please make the indicated repairs at your earliest convenience. Once these repairs are complete, please contact Markwood Management indicating that the work has been done.

8. HEAT SETTING

Please remember, the Rules and Regulations of the Harborside Condominium require minimum temperatures of not less than 55 degree Fahrenheit within any residence. If you are gone for the winter or leaving for more than 24 hours, please follow these guidelines.

9. CHIMNEY CLEANING

If you are operating a wood burning fireplace please have the firebox and smoke chamber of your fireplace/chimney inspected.

10. 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 new policy will be forwarded to all homeowners.

11. 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.
- Parking line painting.
- Replacement of B-3 deck.

12. HARBORSIDE WEBSITE

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

User Name: owner
Password: data07

13. MARKWOOD MANAGEMENT will attend to the following:

- Set up meeting with Bergman Associates, JJ Welch Corporation, Harborside Trustees, Bert and Liz Michaud, and Helen Coolidge to review the impact on the Michaud’s and Helen Coolidge’s units.
- Secure a loan with the Marblehead Savings Bank once the loan term has been determined by the Board.
- Make parking passes and deliver to Helen Coolidge.
- Begin putting together information for the January 2008 Homeowner financial letter.
- Clean all gutters and downspouts.
- Complete the C5/C8 duct repairs.
- Remove air conditioner from the trash room.
- Repair and redirect the spotlight on the side of Building C.

14. ADJOURNMENT

There being no further business of the Harborside Condominium Trust Board of Trustees, the meeting adjourned at 4:10 pm.

The next meeting of the Harborside Condominium Trust Board of Trustees will be held Wednesday, January 2, 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*.

Minutes prepared and submitted by Markwood Management.

Attachment:

Snow Removal Procedure

Nowland's Memo for Record

Amended visitor parking rules