

HARBORSIDE CONDOMINIUM TRUST

ANNUAL UNIT OWNERS MEETING

August 22, 2018
6:00 PM
24 Lee Street, Unit A1/A2

AGENDA

APPROVAL OF MINUTES FROM 2017 ANNUAL UNIT OWNERS MEETING

TRUSTEE ELECTION

The deadline for submitting Nominations for the Board position has closed and Martha Wheeler is the sole nominee for the open Board position. However, in order to comply with the governing documents of the Harborside Condominium Trust, Martha must be elected by a majority of Harborside Condominium homeowners representing 67% of the beneficial interest of the Condominium.

2018 FINANCIAL STATUS REPORT

REPORT ON B BUILDING RECONSTRUCTION

SEA WALL RE-CONSTRUCTION

OTHER BUSINESS

OPEN DISCUSSION

ADJOURN

HARBORSIDE CONDOMINIUM TRUST

PROXY

The undersigned, as Unit owner of the Harborside condominium trust, hereby appoints _____ as proxy to attend the 2018 annual meeting of the Harborside Condominium Trust with full power to vote and act for the undersigned, according to the number of units by which the undersigned would be entitled to vote if personally at said meeting.

UNIT OWNER SIGNATURE

UNIT #

HARBORSIDE CONDOMINIUM TRUST

2017 ANNUAL MEETING MINUTES

The 2017 Annual Meeting of the Harborside Condominium Trust was held Tuesday, August 1, 2017 at the Residence of Bert & Liz Michaud, 24 Lee Street, Unit D2/D3. Twenty units were represented at the meeting.

The 2017 HCT Annual Meeting of Unit Owners was recorded via FreeConference.com for archival purposes and to assist in preparing the minutes for the meeting. All participants in person and via phone were notified of such recording prior to meeting and as owners joined via conference call, during the meeting.

A Welcome and Introduction to new owners opened the 2017 Annual Meeting of Unit Owners.

1. MINUTES OF 2016 ANNUAL MEETING

A motion was made, seconded and approved unanimously, to accept the minutes of the 2016 Annual Meeting as written with no amendments or changes.

2. TRUSTEE ELECTION

Leslie de Moraes was the sole candidate for election. With over 84% affirmative vote, Leslie was elected to serve as Trustee.

Management will ensure proper recording of Trustee Appointment.

3. B BUILDING RECONSTRUCTION:

The Reconstruction is near completion. The Primary Egress to B Building needs final sprinkler heads installed.

4. TOWER EGRESS

The Tower Egress has been delayed in part to the way Paul Haggett needs to order the Atlantis Railing System. Once the railing systems are installed, the Tower will need to be sprinklered and lighting completed. The Trust is working on a lighting design that meets fire code but does not interfere with owner's bedrooms.

5. SEAWALL

GZA has identified the southernmost corner of the Sea Wall, specifically the area under D2/D3 in most need of maintenance. The work has been separated into two phases. The 2017 budget includes a \$100,000 line item which is expected to cover the costs of Phase I as identified by GZA.

The Trust will continue to work on the Sea Wall using the expertise and guidance of GZA.

6. FINANCIAL PRESENTATION

Trustee de Moraes reviewed the 2017 Budget and Anticipated Year End Expenses. The Trustees are working very hard maintaining expenses to budget and are committed to maintaining fees as necessary.

The Board of Trustees will prepare and forward the final 2018 Budget in November.

7. RULES AND REGULATIONS

The Trustees have been working on updating the Rules and Regulations of the Trust. They are in the final stages being reviewed by legal. Once complete, the Rules and Regulations will be distributed to all ownership.

There are three additional changes the Board is requesting approval from ownership. Two are changes to the By-Laws and one is an amendment to Deed of Trust. All three requested changes to the documents are actually long held practices the Trust has been participating in while in violation of the words of the documents. To make these changes, the Amendments must receive approval of at least 67% of ownership. In the near future the following Amendments will be sent to ownership for approval and a special meeting of unit owners will be held for the purpose of voting on these Amendments:

- Change the date of the Annual Meeting from November to July or August, as scheduled by the Board of Trustees.
- Vote for Trustees via nomination and ballot process.
- Change the requirement of Insurance Appraisals from annually to “discretion of the Board”.

Again, the Board will schedule a special meeting of unit owners to vote on the above changes to the Master Deed.

8. OPEN DISCUSSION

A Harborside Community Pamphlet has been created and is available for owners to have and share with the community, renters, or potential buyers. The Pamphlet was created in response to misinformation and inaccurate information being circulated. Please contact management if you need a copy of the pamphlet.

Are there specific guidelines for trash and recycling??

The HCT Website has directions on the separation of Trash and Recycling items.

All garbage needs to be bagged in plastic and placed in barrels.

Recycling items do not need to be separated (glass, paper, etc.) but are to be placed in the recycling barrels on the left side of the Trash room.

All cardboard boxes must be broken down.

Please wash out all glass and plastic containers.

Please use the barrels in the rear of the Trash Room first before filling the ones in front.

Many of the shingles are broken and are in dire need of painting.

The Trustees are aware but in year 2017 has not prioritized this as something to be addressed in the current budget cycle. The Trustees will review the condition of the shingles and sides of the buildings in late 2017 and determine what, if any, will be addressed in Year 2018.

9. ANNUAL POT LUCK

The Annual Pot Luck gathering has been scheduled for Thursday, August 10, 2017 @ 6:00PM. Please refrain from parking in the area immediately in front of the flag poles so that tables can be set up. Please RSVP to Liz Michaud (lizmichaud7@gmail.com).

10. ADJOURNMENT

There being no further business of the Harborside Condominium Trust, the 2017 Annual Meeting adjourned at 6:33PM.

Minutes prepared and submitted by Lesley Management, Inc.

Attachments: 2017 Budget and Proposed 2018 Budget

Harborside Condominium Trust
Profit & Loss Budget vs. Actual
January through July 2018

	TOTAL			
	Jan - July 18	Annual Budget	\$ Over Budget	% of Budget
Income				
Condominium Fee Income				
Interest Income	359.46	0.00	359.46	100.0%
Condominium Fee Income - Other	284,327.43	442,850.00	-158,522.57	64.2%
Total Condominium Fee Income	284,686.89	442,850.00	-158,163.11	64.29%
Total Income	284,686.89	442,850.00	-158,163.11	64.29%
Expense				
Adminstrative				
Insurance expenses - Flood	24,030.00	65,000.00	-40,970.00	36.97%
Insurance Expenses - Master Pol	33,415.20	62,500.00	-29,084.80	53.46%
Management Fee	5,565.00	9,550.00	-3,985.00	58.27%
Postage & Delivery Expenses	43.37	250.00	-206.63	17.35%
Professional Services	14,443.50	25,000.00	-10,556.50	57.77%
Tax & Tax Preparation	900.00	1,000.00	-100.00	90.0%
Total Adminstrative	78,397.07	163,300.00	-84,902.93	48.01%
Common Services				
Cleaning Expenses	2,260.00	5,000.00	-2,740.00	45.2%
Extermination Expense	764.00	1,000.00	-236.00	76.4%
Landscape Service Expense	5,384.11	8,500.00	-3,115.89	63.34%
Security Expense	1,408.00	2,000.00	-592.00	70.4%
Snow Removal Expense	11,078.75	10,000.00	1,078.75	110.79%
Trash Removal Expenses	4,621.25	6,000.00	-1,378.75	77.02%
Total Common Services	25,516.11	32,500.00	-6,983.89	78.51%
Docks				
Dock Contribution	5,400.00	5,400.00	0.00	100.0%
Insurance - Dock	0.00	5,000.00	-5,000.00	0.0%
Total Docks	5,400.00	10,400.00	-5,000.00	51.92%
Maintenance / Repair				
B7/B8/D6 Egress Phase I	2,396.00	0.00	2,396.00	100.0%
Capital Improvement Repairs	27,419.38	37,600.00	-10,180.62	72.92%
Maintenance & Repair Bldg B In	423.50	0.00	423.50	100.0%
Maintenance & Repair Expenses	20,698.93	25,000.00	-4,301.07	82.8%
Sea Wall Maintenance	16,772.71	100,000.00	-83,227.29	16.77%
Total Maintenance / Repair	67,710.52	162,600.00	-94,889.48	41.64%
Reserve Account Contribution Ex	28,000.00	50,000.00	-22,000.00	56.0%
Utilities				
Electricity Expense	2,675.70	5,000.00	-2,324.30	53.51%
Natural Gas Expense	165.35	300.00	-134.65	55.12%
Telephone Conference Line Expen	39.55	250.00	-210.45	15.82%
Telephone Expense	7,692.47	11,500.00	-3,807.53	66.89%
Water & Sewer Expense	3,435.95	7,000.00	-3,564.05	49.09%
Total Utilities	14,009.02	24,050.00	-10,040.98	58.25%
Total Expense	219,032.72	442,850.00	-223,817.28	3.34
Net Income	65,654.17	0.00	65,654.17	-2.70

Harborside Condominium Trust
Transaction Detail By Account
January through July 2018

Type	Date	Num	Name	Memo	Cir	Split	Original Amount	Paid Amount	Balance
Maintenance / Repair									
B7/B8/D6 Egress Phase I									
Bill	02/05/2018	6848	McCurdy Electric Se...	6848: Tower ...		Accounts Paya...	2,396.00	2,396.00	2,396.00
Total B7/B8/D6 Egress Phase I									
Capital Improvement Repairs									
Check	02/21/2018	1863	Paul Haggett & Co.	Deposit on C...		Operating Acc...	4,000.00	4,000.00	4,000.00
Bill	02/26/2018	02261...	Paul Haggett & Co.	022618-01: C...		Accounts Paya...	2,017.63	2,017.63	6,017.63
Bill	04/11/2018	04091...	Paul Haggett & Co.	040918-02: C...		Accounts Paya...	533.00	533.00	6,550.63
Bill	05/10/2018	Depos...	Paul Haggett & Co.	Deposit on B3...		Accounts Paya...	9,095.00	9,095.00	15,645.63
Bill	05/22/2018	05211...	Paul Haggett & Co.	052118-01: B...		Accounts Paya...	5,815.00	5,815.00	21,460.63
Bill	06/01/2018	05291...	Paul Haggett & Co.	052918-02		Accounts Paya...	5,465.75	5,465.75	26,926.38
Bill	06/24/2018	06241...	Paul Haggett & Co.	062418-01: B...		Accounts Paya...	493.00	493.00	27,419.38
Total Capital Improvement Repairs									
Maintenance & Repair Bldg B In									
Check	04/07/2018	1175	Welch & Muzio			Checking Acco...	423.50	423.50	423.50
Total Maintenance & Repair Bldg B In									
Maintenance & Repair Expenses									
Check	01/02/2018	1795	Paul Haggett & Co.	Fence Replac...		Operating Acc...	3,158.07	3,158.07	3,158.07
Deposit	01/16/2018	5320	de Moraes C2	enter reimb o...		Operating Acc...	-1,658.07	-1,658.07	1,500.00
Bill	02/02/2018	105204	Richard J. Louf & Inc.	105204 (June ...		Accounts Paya...	39.75	39.75	1,539.75
Bill	02/05/2018	R15659	Macomers' Inc.	R15659: trou...		Accounts Paya...	990.00	990.00	2,529.75
Bill	02/14/2018	105343	Richard J. Louf & Inc.	105343 (Aug ...		Accounts Paya...	61.50	61.50	2,591.25
Bill	02/14/2018	105332	Richard J. Louf & Inc.	105332 (Aug ...		Accounts Paya...	105.85	105.85	2,697.10
Bill	02/14/2018	105314	Richard J. Louf & Inc.	105314 (July ...		Accounts Paya...	107.96	107.96	2,805.06
Bill	02/22/2018	7130	McCurdy Electric Se...	7130: emergency...		Accounts Paya...	606.57	606.57	3,411.63
Bill	02/23/2018	02231...	Paul Haggett & Co.	022318-04: L...		Accounts Paya...	1,250.60	1,250.60	4,662.23
Bill	03/05/2018	105396	Richard J. Louf & Inc.	105396 (Sept ...		Accounts Paya...	44.75	44.75	4,706.98
Bill	03/05/2018	105377	Richard J. Louf & Inc.	105377 (Aug ...		Accounts Paya...	124.38	124.38	4,831.36
Bill	03/14/2018	105575	Richard J. Louf & Inc.	105575: (nov...		Accounts Paya...	57.32	57.32	4,888.68
Bill	03/14/2018	105557	Richard J. Louf & Inc.	105557 (Nov ...		Accounts Paya...	358.27	358.27	5,246.95
Bill	03/26/2018	35195	The Sign Center	35195 (Feb 2...		Accounts Paya...	79.69	79.69	5,326.64
Bill	03/28/2018	Emerg...	Justin Epstein Maso...	Emerg Asphal...		Accounts Paya...	2,856.29	2,856.29	8,182.93
Bill	04/10/2018	R15752	Macomers' Inc.	R15752		Accounts Paya...	89.00	89.00	8,271.93
Bill	04/11/2018	105412	Richard J. Louf & Inc.	105412: b4 r...		Accounts Paya...	72.60	72.60	8,344.53
Bill	04/11/2018	2512	The Sign Center	2512: mailbo...		Accounts Paya...	14.82	14.82	8,359.35
Bill	04/23/2018	03091...	Paul Haggett & Co.	030918-05: E...		Accounts Paya...	4,320.91	4,320.91	12,680.26
Bill	05/16/2018	105702	Richard J. Louf & Inc.	105702		Accounts Paya...	44.75	44.75	12,725.01
Bill	05/16/2018	105910	Richard J. Louf & Inc.	105910: remv...		Accounts Paya...	89.50	89.50	12,814.51
Bill	06/19/2018	Stone ...	Justin Epstein Maso...	Stone Step R...		Accounts Paya...	975.00	975.00	13,789.51
Bill	06/24/2018	05041...	Paul Haggett & Co.	050418-03: D...		Accounts Paya...	87.00	87.00	13,876.51
Bill	06/24/2018	07151...	Paul Haggett & Co.	071517-01: A...		Accounts Paya...	201.00	201.00	14,077.51
Bill	06/24/2018	06061...	Paul Haggett & Co.	060618-11: C...		Accounts Paya...	267.00	267.00	14,344.51
Bill	06/24/2018	06231...	Paul Haggett & Co.	062318-02: D...		Accounts Paya...	3,202.26	3,202.26	17,546.77
Bill	06/24/2018	106017	Richard J. Louf & Inc.	106017: turn...		Accounts Paya...	44.75	44.75	17,591.52

12:01 PM

08/06/18

Cash Basis

Harborside Condominium Trust
Transaction Detail By Account
January through July 2018

Type	Date	Num	Name	Memo	Clr	Split	Original Amount	Paid Amount	Balance
Bill	06/24/2018	105991	Richard J. Louf & Inc.	105991: met ...		Accounts Paya...	44.75	44.75	17,636.27
Bill	06/24/2018	10577...	Richard J. Louf & Inc.	10577484: re...		Accounts Paya...	44.75	44.75	17,681.02
Bill	06/24/2018	10577...	Richard J. Louf & Inc.	10577469: D ...		Accounts Paya...	113.12	113.12	17,794.14
Bill	07/02/2018	106041	Richard J. Louf & Inc.	106041: misc...		Accounts Paya...	52.42	52.42	17,846.56
Bill	07/02/2018	106050	Richard J. Louf & Inc.	106050: insta...		Accounts Paya...	44.75	44.75	17,891.31
Bill	07/02/2018	2889	The Sign Center	2889: name t...		Accounts Paya...	74.11	74.11	17,965.42
Bill	07/14/2018	20512	Bartlett & Steadman...	20512		Accounts Paya...	344.31	344.31	18,309.73
Bill	07/17/2018	06281...	Paul Haggett & Co.	062818-03: C...		Accounts Paya...	1,422.94	1,422.94	19,732.67
Bill	07/23/2018	Sink H...	Justin Epstein Maso...	Sink Hole Re...		Accounts Paya...	1,322.00	1,322.00	21,054.67
Deposit	07/23/2018	2167	de Moraes C2	enter shared ...		Operating Acc...	-355.74	-355.74	20,698.93
Total Maintenance & Repair Expenses								20,698.93	20,698.93
Sea Wall Maintenance									
Bill	04/10/2018	18.01...	GZA Geoenvironme...	18.0172708.0...		Accounts Paya...	10,792.79	10,792.79	10,792.79
Bill	05/08/2018	NOI - ...	Commonwealth of M...	NOI - Seawall		Accounts Paya...	117.50	117.50	10,910.29
Bill	07/14/2018	0757515	GZA Geoenvironme...	0757515		Accounts Paya...	5,862.42	5,862.42	16,772.71
Total Sea Wall Maintenance								16,772.71	16,772.71
Total Maintenance / Repair								67,710.52	67,710.52
TOTAL								67,710.52	67,710.52

