

HARBORSIDE CONDOMINIUM TRUST

TRUSTEE MEETING MINUTES

June 24, 2019

A June meeting of the Harborside Condominium Trust Board of Trustees (BOT) was held, Monday, June 24, 2019. In attendance were Trustees Leslie de Moraes, Phil DiDomoneco and Jay Carty. A quorum was present.

- I. Financials Presentation: The May 31, 2019 financials were reviewed:
 - A. The Balance Sheet showed: \$9,261.24 in the Operating Account and \$139,055.22 in the Reserve Account.
 - B. The P&L Actual Income and Expenses were compared against YTD Budget
 - 1.) Trash Removal Services is running over budget due to the hourly and dumping charges vs. contract price. All agreed we should try and go back to contract price.
 - 2.) Flood Insurance Invoices are due in September.
 - 3.) Capital Improvement Repairs are over-budget. Two projects were completed to date. The Building B Roof and the Siding of D Building. This line item will also be increased with the B1/B4 Step Repairs.
 - 4.) Drainage included the \$3,150 payment to GZA but the Trust should expect ~\$15,000 more in gutter and downspout repairs. This line item may run ~\$50,000 under budget.
 - 5.) Maintenance and Repairs are running over budget (YTD) due to 2 projects: Ceiling in the walkway between B/D and one of the leaks into C2. Depending on what is decided on the second leak into C2; this line item may increase.
 - 6.) C Building foundation is currently running ~\$50,000 over budget and is expected to run ~\$100K+ over budget by the end of the project.
 - 7.) Sea Wall is complete and ended being over budget by \$ 11,000.
 - 8.) At the time of meeting, the Trust has borrowed a net of \$9,000 from the Reserve Account.
- II. Sea Wall & D Building Foundation: There is no further work scheduled for the Sea Wall. Management contacted Dave Smith from GZA to come down and inspect the wall and forward recommendation for next section of wall to be worked on.

- III. Parking Committee: Lines by Hines completed the lining of the lower lot. Jay was asked to contact Lines by Hines and have them install hash marks in front of the entries to the North and South Dock when they return for the upper lot.
- B7/B8 Roof Replacement: Job is complete.
- IV. C Building Foundation: The Trust will need to install 2 sump pumps under the sub floor of C Building. The sub floor is currently going in.
- V. Emergency Egress D Building: Jeff Tucker's estimate of \$12K-\$15K was briefly reviewed. Phil has additional questions and will reach out to Jeff Tucker for further clarification.
- VI. Drainage Study: The Gutters will be pushed back towards September and even October.
- VII. B1/B4 Stairs: Justin Epstein quoted \$6,000 for the masonry repairs needed. Paul Haggett quoted \$11,600 for the railings and stair work. Management asked Justin to schedule this as soon as possible. **[Note: this will be done after the Zoubek's leave after the 4th].**
- VIII. C2 Leak: Paul Haggett estimates \$4,000-\$5,000 to secure the leak without the need of full roof replacement. This is subject to change once the boards and the area is further investigation which includes removal of the decking and portions of the bench supports.
- IX. Lesley Management will attend to the following:
- A. Review the deductible and the homeowner/Trust responsibility at the Annual Meeting of Unit Owners.

ADJOURNMENT

The Annual Meeting of Unit Owners is scheduled for August 27, 2019 @ 6:00 PM.

As there was no further business before the Harborside Condominium Trust Board of Trustees, the meeting adjourned at 4:45: p.m.