

HARBORSIDE CONDOMINIUM TRUST

2020 ANNUAL MEETING MINUTES

The 2020 Annual Meeting of the Harborside Condominium Trust was held Wednesday, August 05, 2020 via Zoom. Twenty-one units were represented at the meeting.

A Welcome and Introduction to new owners Michael and Catherine Cummings opened the 2020 Annual Meeting of Unit Owners.

1. TRUSTEE ELECTION

Trustee Jay Carty offered a thank you to Leslie de Moraes for serving the Association as a Board Member for the past 6 Years. Leslie's contributions to the Board and to the Trust were enormous and invaluable. Leslie jumped in and joined the Board after the fire in B Building, provided a lot of time and energy working on the egresses, and as Chair provided a tremendous amount of time and devotion to the Trust, which was incredible.

The Trust had two great candidates for the open Board position. Neither candidate received the requisite 67% of ownership vote. However, under the Trust's documents, the Board can appoint a person to fill the vacated position. The Board decided to appoint David Gold having received the majority vote to fill this position. According to the Trust documents, this appointment will be valid until the next scheduled Annual Meeting.

Management will ensure proper recording of Trustee Appointment.

2. FINANCIAL PRESENTATION:

Management reviewed the Balance Sheet and the Profit & Loss compared to Budget. The BS showed \$107,966 in the Operating Account and \$116,401 in the Reserve Account. Management stated that much of the expenses, the Flood and Master Insurance Deposit, are paid in the late Summer, early Fall. All line items are near or close to budget with no concern at this time.

3. ACCOMPLISHMENTS – Year 2020

Much of the Year has been dedicated to the D building Egress.

Beyond Building D, many of the gutters were replaced along with new downspouts. There are still some adjustments needed.

The asphalt between Building B/D is scheduled for replacement ~ August 21st.

The Sea Wall will have routine chinking and grouting before the end of the Year.

The Main sewer pump for the waste system has been replaced. In addition the Board has approved a remote monitoring system in the event the pump is not working rather than relying on someone physically hearing alarm.

A forced air heater has been ordered to be installed in the B Building Mechanical Room to help prevent any frozen pipes in the sprinkler system lines which run directly above this room.

4. D BUILDING EGRESS

Trustee DiDimoneco stated that the Board has been working with architects, structural engineers, reviewing and changing conceptual designs. It is the Top Priority that the Board is working on. Once the conceptual design is approved, it will be shared with all owners. The Board is anticipating that this design will going out to vendors to bid in the mid-Fall, with the anticipation that bids are returned within 30-45 days. The Board will then review the proposals, select the vendor, and based on the cost of the project will determine not only how the project will be paid but also the timing. The Vendor will also be responsible for going through the permitting process and going before all the committees.

5. ON-GOING IMPROVEMENTS

Trustee DiDomenico referenced the ongoing maintenance spreadsheet of projects which the Board continually updates. There are many projects large and small and are reflected on the spreadsheet.

6. OPEN DISCUSSION

The Landscape Committee will be working along with Bob Storck (Harbor Landscaping) to improve the landscaping on the property with products that are low maintenance, appropriate and provide improved aesthetics to the property.

The next scheduled Board of Trustees meeting is scheduled for Friday, October 9, 2020.

Questions for Unit Owners:

Can a small patch of asphalt be placed at the entrance to D Building, parking lot side?

Management will send request to New England Seal Coating to do when the B/D Walkway is done.

Can there be a large sign/directory for each building?

The Board will look into an appropriate sign that would assist delivery drivers and visitors with identifying each building.

Owner Curtis requested that he see the potential plan if the revised egress would then direct owners across his deck?

As previously noted, the conceptual design will be provided to all homeowners.

Owner Michaud expressed concern that the decking and railing system on D Building is in terrible shape and not connected causing a significant safety issue.

Trustee DiDimoneco and Trustee Carty will look at the areas in question again. Trustee DiDimoneco confirmed that the D Building Egress is the top priority to the Board.

7. HDC

The Docks physically and financially are in good shape.

8. ADJOURNMENT

There being no further business of the Harborside Condominium Trust, the 2020 Annual Meeting adjourned at 5:40Pm.

Minutes prepared and submitted by Lesley Management, Inc.

Attachments: Balance Sheet, HCT
P&L Statement 2020, TYD

Harborside Condominium Trust
Balance Sheet
As of June 30, 2020
Jun 30, 20

ASSETS

Current Assets	
Checking/Savings	
Operating Account - EBSB	107,966.24
Reserve Account - EBSB	116,401.50
Total Checking/Savings	224,367.74
Accounts Receivable	
Accounts Receivable	1,276.98
Total Accounts Receivable	1,276.98
Total Current Assets	225,644.72
TOTAL ASSETS	225,644.72

Harborside Condominium Trust
Profit & Loss Budget Performance
June 2020

	<u>Jun 20</u>	<u>Budget</u>	<u>Jan - Jun 20</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Income					
Income					
Condominium Fee Income	36,906.00	36,904.00	218,757.56	221,426.00	442,850.00
Interest Income	33.17	12.50	186.10	75.00	150.00
Reserve Account Contribution	-4,000.00	-3,808.00	-24,000.00	-22,852.00	-45,700.00
Total Income	32,939.17	33,108.50	194,943.66	198,649.00	397,300.00
Other Income	0.00		1,353.00		
Total Income	32,939.17	33,108.50	196,296.66	198,649.00	397,300.00
Expense					
Administrative					
Insurance expenses - Flood	0.00	0.00	0.00	0.00	70,000.00
Insurance Expenses - Master Pol	-6,897.30	5,833.00	48,281.10	35,002.00	70,000.00
Legal Expenses	0.00		-325.00		
Management Fee	825.00	825.00	4,950.00	4,950.00	9,900.00
Postage & Delivery Expenses	111.60	20.00	139.70	130.00	250.00
Professional Services	0.00	833.33	325.00	5,000.02	10,000.00
Tax & Tax Preparation	0.00	0.00	900.00	1,000.00	1,000.00
Total Administrative	-5,960.70	7,511.33	54,270.80	48,082.02	161,150.00
Bank Service Charges	0.00		15.00		
Common Services					
Cleaning Expenses	510.00	400.00	2,930.00	2,600.00	5,000.00
Extermination Expense	257.00	104.00	933.00	626.00	1,250.00
Landscape Service Expense	775.00	850.00	775.00	3,400.00	8,500.00
Security Expense	770.00	200.00	980.00	1,300.00	2,500.00
Snow Removal Expense	0.00	0.00	3,734.65	12,000.00	12,000.00
Trash Removal Expenses	1,495.00	1,250.00	7,866.00	7,500.00	15,000.00
Total Common Services	3,807.00	2,804.00	17,198.65	27,426.00	44,250.00
Docks					
Dock Contribution	0.00	0.00	5,400.00	5,400.00	5,400.00
Insurance - Dock	0.00	0.00	0.00	0.00	5,000.00
Total Docks	0.00	0.00	5,400.00	5,400.00	10,400.00
Maintenance / Repair					
Capital Improvement Repairs	0.00	3,000.00	0.00	12,000.00	30,000.00
D Building Egress	3,645.00	4,000.00	14,223.75	26,000.00	50,000.00
Drainage /Parking Lot (Other)	0.00	10,000.00	0.00	10,000.00	10,000.00
Drainage Expense	0.00	15,000.00	0.00	15,000.00	15,000.00
Maintenance & Repair Bldg B In	0.00		1,230.20		
Maintenance & Repair Expenses	34.64	2,500.00	9,049.68	15,000.00	30,000.00
Sea Wall Maintenance	0.00	20,000.00	2,049.80	20,000.00	20,000.00
Total Maintenance / Repair	3,679.64	54,500.00	26,553.41	96,000.00	155,000.00
Reserve Account Contribution Ex	0.00		0.00		
Utilities					
Electricity Expense	252.47	400.00	2,001.09	2,600.00	5,000.00
Natural Gas Expense	28.44	33.33	178.00	200.02	400.00
Telephone Conference Line Expen	0.00	8.50	0.00	49.00	100.00
Telephone Expense	1,145.82	1,125.00	6,874.92	6,750.00	13,500.00
Water & Sewer Expense	2,186.55	625.00	4,279.30	3,750.00	7,500.00
Total Utilities	3,613.28	2,191.83	13,333.31	13,349.02	26,500.00
Total Expense	5,139.22	67,007.16	116,771.17	190,257.04	397,300.00
Net Income	27,799.95	-33,898.66	79,525.49	8,391.96	0.00