

HARBORSIDE CONDOMINIUM TRUST

2020 MEETING MINUTES

A 2020 Annual Meeting of the Harborside Condominium Trust was held Wednesday, October 7, 2020 via Zoom. Fourteen units were represented at the meeting.

A Welcome and Introduction to new owners Devi Govender & Paul Redmond (Unit B2); Lynne Celli & Peter Natola (Unit B10); and Beth Dickerson (unit C4).

1. FINANCIAL PRESENTATION:

Management reviewed the Balance Sheet and the Profit & Loss compared to Budget. The BS showed \$68,984.50 in the Operating Account and \$124,473.78 in the Reserve Account.

All line items are close to budget or under budget with no concern currently.

2. INSURANCE RENEWAL

Management updated owners that the Master Insurance Policy was renewed via John Walsh Insurance Agency with Norfolk & Dedham Insurance Agency. The policy has total building coverage of \$13,200 and has an annual premium of \$53,641. Overall policy provides better coverages than with Travelers and the Deductible will remain the same.

The Dock coverage will be renewed in November and will continue with \$1MM in liability coverage. The Board of Trustees will confirm the amount of additional liability coverage for the Dock (\$1,250 additional premium for each \$1MM in liability coverage).

3. CAPITAL IMPROVEMENT PROGRESS

Trustee Phil DiDomenico informed owners that he will be updating the spreadsheet of capital improvements with notations of completion and updates. The spreadsheet will be forwarded to Ron de Moraes to update the website.

4. D BUILDING EGRESS

Trustee DiDimoneco shared the design that is currently on the Harborside Condominiums website is being modified to incorporate a few revisions from discussions with Owners Moore and Garibotto. Phil updated owners that among other changes, the egress stairs will be moved 4" closer to the Roger's property line. Tucker Architect has requested a survey of

the Property Line. Management confirmed Peter Ogren from Hayes Engineering will be on site within the next few weeks to survey the Southern and Western sides of Building D.

What is the timing of the project?

Trustee DiDimoneco again assured owners this is the Top Priority the Board has been working on. Once there is an anticipated schedule, this will also be shared with owners.

5. OPEN DISCUSSION

Harborside Happenings: Trustee Carty shared it is the intent of the Board to continue with the sharing of information via this publication.

Can the Trust improve the condition of the exterior entrance to D Building?

The Board of Trustees will investigate improvement options.

Management confirmed that proposals for interior painting services and carpeting to the interior stairwell is in progress and is hopeful this project can be completed over the winter (or at an appropriate time)

Since C building is entirely unoccupied year-round, will Management be walking through more frequently.

Management will confirm the building is checked regularly over the winter months. Owners were reminded that they should have someone check their units specifically over the winter months.

When will the parking lot be redone?

The parking lot is on schedule to be redone AFTER the D building egress is completed.

Will the Board of Trustees agree that the parking lot should be included as part of the D Building Egress Project?

The Board Agreed this would be a consideration as part of the project.

Bert Michaud asked that the identified railings that are no longer attached be secured until such time the D Building Egress is completed.

Management will have these taken care of.

Why hasn't a loan been considered to complete some of the projects facing the Trust?

Management and the Board of Trustees confirmed that the option of loans is always an option. The Board of Trustees must consider how much? How long? And which projects would be covered before "just" obtaining a loan to complete maintenance.

6. ADJOURNMENT

There being no further business of the Harborside Condominium Trust, the 2020 Meeting adjourned at 12:55Pm.

Minutes prepared and submitted by Lesley Management, Inc.