

Bay Square Condominium Trust
Trustee Meeting
January 19, 2016
7:00pm

Board Members: John Patrick, Catalina Arboleda, Juliet Jacobsen

Owners: Lee Cornelison and Judy Pirani (Unit 1A) and Jacqueline Landau

Management: Phil Renzi, Joe Andrade

I. Call to Order

II. Minutes: Reviewed and approved 12/14/2015mtg. minutes

III. Financial Review

- A. Year End financials and Reserve Fund Report are pending review.
- B. Motion made to pass a \$300,000 assessment starting May 1, 2016. Motion seconded and approved by Board. Phil will prepare notice to owners announcing assessment. We were projecting year-end balance of 671K; new assessment will get us back to close to pre-window project reserve balance of approximately \$1 million, an important goal given upcoming capital projects.

IV. Maintenance Report – Joe Andrade

-Bike at gym needs parts- given ok to order

-Fire department ordered a flammable approved storage container for keeping gasoline and other flammables; cost is approx.. \$600. Board approved.

-Bed bug inspection dog- all clear

-Elevator company wants to perform brass polish work in the evening on both elevators; Joe will schedule for week of 1/25/16 on two separate dates. Will ask them to work in lower garage level to minimize any noise in building.

-Loading dock dumpsters: as Plastic covers for compactor dumpsters are no longer made, Joe will install chain with lock so that people cannot use the metal dumpster without his approval.

-C-1 Restaurant grease trap maintenance: City came to inspect. Drain Doctors came to clean trap; they will clean traps in future.

Management company will ask for a copy of grease trap maintenance contract and proof of cleaning in the past.

-C-1 Restaurant: Vents will also be cleaned by Cochrane Ventilation; they started on 1/19/16, are working in mornings and will take several days to complete.

V. Owner Concerns

A. Owner complaint RE: regarding noise in Dumpling House, owner of restaurant needs to re-order caps for chairs. Response will be drafted saying they have promised to change the caps for the chairs. Management will ask for update.

B. 1A Owners Lee Cornelison and Judy Pirani brought pictures of their unit and the damage incurred by the sewer backup that occurred on December 13, 2015. Discussed insurance claim process and next steps. Phil will check in with insurance company.

Discussion that common area carpet outside their unit needs to be replaced as it was also damaged. Phil will make sure that is part of the claim.

VI. Old Business

A. Window Project Final Expenses were a little over a million-\$107K under budget; BRS gave the building 2 extra 8ft sliders to keep for future use. 8 units remain with the old, original slider door as they did not opt to replace as part of this recent project. These extra sliders will be stored on-site.

B. Pool/Spa repairs

1. Update regarding negotiations with Weston Sampson. They are willing to accept our offer of our keeping \$20K still owed to them in exchange for their performing one more round of modifications on the spa jets. Bay Sq engineer will draw up specifications for this repair. Work will be done in Spring but we are working on getting signed agreement in place right away. At that point we will release Weston Sampson of any further

obligations. Contract will be signed and fee to Thayer will be paid.

2. Project Budget & Expenses through 12/15/15 reviewed

C. Whalen Heat Pumps

1. Hose replacement letter mailed
2. Maintenance “Opt-Outs” – 3 received; these owners will be sent letter outlining the consequences of their opting out of the maintenance contract

D. Renovation Updates

1. C1 – convenience store plan to add bathroom approved
2. C2 – build out of space /office space approved
3. PH3 – renovations underway
4. Unit 608 – kitchen renovation approved
5. Unit 501 – bathroom renovation approved

E. Other Correspondence/Action Items completed

1. Resignation of Mehmet Rona – received and registered (Thank you Mehmet!). Two new openings on Board (Dominic Moore and Mehmet Rona) will be available at upcoming 2/22/16 annual meeting
2. Warranty claim made with BRS re: unit 613 South slider
3. Snow blower purchased for property
4. Filed dumpster permit applications for dumpster license
5. Placed service call to check hot water temps – all checked out okay, but some units still take too long for the hot water to arrive
6. Drain Dr. video inspected the main sewer line, no obstructions found, all clear
7. Placed master insurance on notice about sewer back up on 12/14. Claim filed and is open and pending.
8. Reviewed sample Mold/Maintenance resolution

F. Pending Action Items

1. Cambridge assessor's abatement decision re: G-1 tax rate – Phil has had several discussions with assessor's office, looks favorable, but waiting for decision
2. Reserve Study - Pending start in Jan 2016

VII. New Business

A. Engineering quotes for replacement of hot water boiler and tank. We are considering three companies: Cross Field, C Cubed and CSI. Phil Renzi has been checking references on C Cubed- spoke to one so far- condo in Cambridge that used C Cubed and was very satisfied

B. Master Insurance deductible discussion regarding whether we should change the deductible structure to a "Per Unit" or not.

Reviewed response from agent about making deductible "per Unit" as opposed to occurrence based. There would be an annual premium credit for making this change and would further reduce exposure to small claims on master policy. Phil recommends the change. Board will discuss further.

C. Sample Mold/Maintenance resolution reviewed

D. Elevator flooring samples received; J. Galvin will send another rubber product for us to look at.

E. Recommendation to send memo out to all owners about need for insurance certificates for any contractors for any type of work in their units. Also recommend all owners investigate adequate homeowner's insurance, need for water back up coverage as well as mold coverage

F. Confirm next meeting dates – Annual Feb. 22nd, next Board meeting provisionally on March 23

1. 1st notice of Annual Meeting to go out next week to owners
2. Confirm vacancies / election