

BAY SQUARE CONDOMINIUM BOARD OF TRUSTEES
MEETING MINUTES
Tuesday, Feb 12, 2014

Board members present: John Patrick, Mehmet Rona, Dominic Moore (online), Debbie Liu (online)

Owner's present: Debbie Koplow (for owner's session)

Management present: Phil Renzi, Joe Andrade, Ken O'Brien

Minutes: January minutes are reviewed approved.

Maintenance report: The new heat pump has been installed and is working properly. The NStar project is complete. The elevator project is also finished, with the elevator having an improved ride.

Financials: Bay Square investments are reviewed with Ken O'Brien from Thayer and associates. December financial statements are reviewed and approved.

Elevator project: Board unanimously approves final payment. Board approves Thayer fee for elevator project. 1-year warranty with Advanced Elevator is officially in effect as of January 31, 2014.

Window Project: Discussion of ongoing contract negotiations with BRS and Davis Square Architects. Lawyer will review contracts, amend or offer suggested changes in the contracts for our review. Phil will show to John Patrick for approval before finalizing any contract.

Assessment vote: Board unanimously votes to approve a \$300,000 special assessment due on May 1, 2014 and payable over a 12 month time period until April 2015. The annual assessments allocated to each unit should be prorated evenly over the 12 months of each year they remain in place (that is, there should be 12 equal payments totaling the total amount due per annum based on proportional ownership).

The Board also discussed the need to approve future assessments in the next two years- 2015 and 2016, possibly at \$300,000 per year, to further fund this window project. The Board will review financials and project costs and announce the future assessments on an annual basis. The Board is only approving a \$300,000 assessment at this meeting.

Sprinkler project: Phil discusses quotes from Simplex and new estimate from Metro West. Discussion of estimates. Further information required.

C-1 awning: Owner working to rectify situation after communication from Phil.

Rules and Regulations: Have been registered. Discussion of proper way to distribute. Board will distribute at Annual Meeting and also mail hard copies after annual meeting.

Contact information: Board will issue \$10/week fines for non-responders.

Water Booster replacement: Water booster equipment is on order and project will occur in spring. Management will notify all residents in advance of the work as it will affect the water pressure in the building for the day the project is being completed. Phil is waiting to hear from Nstar about any energy rebates available.

Comcast Bulk contract: Phil will contact Comcast and ask what promotions might be offered given that bulk contract is likely to be cancelled.

Pool and Spa: Two estimates for repairs and maintenance to pool and spa. Board will continue to discuss.

Unit 613 green roof proposal: Owners will submit package for final approval.

Meeting adjourned