

BAY SQUARE CONDOMINIUM BOARD OF TRUSTEES
MEETING MINUTES
Tuesday, August 23, 2011

Present: Jackie Landau, Mehmet Rona, Debbie Liu, Katie Moore, Meredith Leshkowich, Phil Renzi, Neil Rouleau (of GRLA) and Joe Andrade.

Minutes: July 25, 2011 minutes were read and approved upon minor edits.

Financials: The financial statements for the period July 1, 2011 through July 31, 2011 were read and approved. Motion was passed to split the maturing \$176,107 Morgan Stanley CD on August 24, 2011, between East Boston Savings Bank (24 months at 1.24%), and Morgan Stanley (24 months at ~1.2%).

Planter Waterproofing: The sitting area has been found to also contribute to water leakage (not just limited to the planter areas). Quotes by PJ Spillane were obtained for 1) the demo, waterproofing, and rebuilding of the raised sitting area to its original state, and 2) the demo, waterproofing, and not raising the sitting area. The motion was passed to spend \$138,188.04 for option 1, as option 2 would save an insignificant amount of money at the cost of aesthetics. Neil and Phil will be developing a timeline for strategic points of inspection from demo to rebuilding.

Maintenance Report: Motion was passed to spend a maximum of \$9,000 to replace the third (out of 4) heat pump for the townhouse common areas. The hot water tank has been replaced and should be good for the next 5 years. The ceiling of PH3 suffered water damage from the build-up of condensation.

Roof Project: The roof ladder has been installed, concluding the project.

Grease Contamination: The GBBCC has responded to our requests and cleaned off the grease buildup on the roof surface.

Slate Shingle Report: Motion was passed to spend \$2,580 to have Ambrose repair slate shingles (including a roof leak in unit 616) and \$1,275 for an annual roof inspection.

Roof Top Chiller: This will be the next capital project. Phil will be working on a bid package.

Thursday, September 29 – 7pm Trustee Meeting
Friday, September 30, 6pm – Bay Square Fall BBQ Party