

BAY SQUARE CONDOMINIUM BOARD OF TRUSTEES
MEETING MINUTES
Thursday, November 10, 2011

Present: Jackie Landau, Mehmet Rona, Debbie Liu, Katie Moore, Meredith Leshkowich, John Patrick, Phil Renzi, and Joe Andrade.

Minutes: September 29, 2011 minutes were read and approved.

Financials: The financial statements for the period September 1, 2011 September 30, 2011 were read and approved. A matured Danvers Bank CD of \$102,692 was moved to East Boston Savings Bank for a 2 year CD at 1.2%. Ken will be providing the Board with quotes to review for a new CPA as Keane & Co. is no longer doing full audits. Our management contract with Thayer & Associates is up for renewal; the Board is working with Thayer & Associates to lower the 3% increase in annual management fee for the next 3 years to 2.5%.

Maintenance Report: A turbine that was snapped off on the roof was replaced. The third (out of 4) heat pump for the townhouse common areas has been replaced, including a new ceiling. Motion passed to replace the water supply filtration system with a stainless steel system for \$12,000. Diesel tank sensor has been fixed and is running normally. The west elevator is experiencing problems which are being diagnosed. Joe is looking into pans that can drain to be placed under the ventilation of the generator (~\$3,235), and a larger pan to catch the roof grease, which will be billed to GBBCC. The pool will close on Nov. 15th, and the spa will close after Thanksgiving weekend.

Planter Waterproofing: A water test was performed resulting in no leaks, but detail issues to be fixed. All bricks are in place with about 3 more weeks of work to go. The Board has requested a flood test over a couple days to ensure that there are no leaks.

Old business: Sarnafil is still working on fixing the improperly flashed scupper on the penthouse roof. Infra-Red Analyzers is asking for pictures of the exterior walls of the building to show elevation.

Roof Top Chiller: Four bids were obtained. Motion was passed for Cooling and Heating Specialists to replace the cooling tower with an Evapco unit for ~\$139,000. The Evapco unit includes the offer of a motor davit/jib boom and a 316SS basin at no additional cost.

Other business: Motion was passed to renew the contract with SimplexGrinnell fire alarm/sprinkles for 1 year at \$12,928. Signs will be placed in laundry rooms reminding users that powder detergent and softeners cannot be used.