

BAY SQUARE CONDOMINIUM BOARD OF TRUSTEES
MEETING MINUTES
Monday, April 19, 2010

Present: Jackie Landau, Mehmet Rona, Amir Hasson, Debbie Liu, Derik Opdyke, Ken O'Brien, and Joe Andrade.

Open Session: Present: Sharon Britton, Diane Remin, Brett Randolph, and Sarah Grunstein.

Officer Selection: Jackie Landau (Chair); Mehmet Rona (Vice-chair); Amir Hasson (Treasurer); Debbie Liu (Secretary).

Minutes: Mehmet to circulate minutes of March 29, 2010 for approval.

Financials: Pending approval of 2009 year end financial statements on correction of a typo, completion of figure on page 8, and verification of the date of a roofing expense allocation. The Board reviewed and accepted the financial statements for the period March 1, 2010 through March 31, 2010. **Motion was passed to transfer up to \$220,000 from Morgan Stanley to Cambridge Savings Bank upon maturity of the next Morgan Stanley CD(s) totaling that amount.** A request was placed for a letter from Thayer justifying the 3% Risk Factor in payroll and benefits in view of Thayer's actual expenses and risks associated with Bay Square. Thayer to demonstrate by next Board meeting that Bay Square's savings and CD interest rates are competitive with market rates by checking sources such as bankrate.com.

Roofing: Reviewed Bob's (building engineer) report on the integrity of the roof, noting several leaks; a water testing plan has been proposed. Progressive Roofing has been contacted to fix the problem immediately.

Management Report: 39 units have signed on to the sliders program.

Maintenance Report: Spa/hot tub will be closed indefinitely due to repair. **Motion was passed to contract Walpole Woodworkers to replace the Green St. fences.** Fire pump malfunction set off the fire alarm this week; order placed for the broken part. There was a shower valve leakage in Unit 420, causing the ceiling to collapse in Unit 320. This has happened in 3 units this year. A notice will be sent out to suggest residents to rebuild their shower valves. Joe will be testing water valves throughout the building in the following months; all affected unit owners will be contacted. Pool rules to be reviewed by Trustees and notice to be sent out to all residents accordingly. A motion was passed to grant Meredith Leshkovich a maximum of \$1000 spending allowance for plant expenses.

Board Meeting Format: Open session to be limited to 5 minutes per person.