

BAY SQUARE MINUTES TUESDAY, APRIL 23, 2008

Present were Nancy Jacobson, Meredith Leshkowich, Ann Oppenheimer, P. Oktor Skjaervo, and Tim Rand, as well as Joe Andrade and Derik Opdyke.

The meeting was called to order at 7:00 pm by Nancy Jacobson.

OPEN SESSION:

The Greater Boston Cultural Center presented a letter asking permission to decorate with lights and other objects the piece of lawn in front of the temple for the celebration of the birthday of the Buddha, May 11-18. Derik will speak with the representatives of the Center. Further discussion was deferred to the executive session.

The minutes from the March 19 meeting (taken by Meredith) were approved with one minor change.

FINANCIAL:

Derik presented the financial statement.

Ann reported on her discussions with Ken O'Brien of Thayer re our investments in FDIC-insured CDs. Thayer is recommending to its larger clients that reserve-fund balances be placed with an investment fund company (their clients currently use Fidelity and Morgan Stanley), and the funds invested in "laddered" CDs at FDIC-insured banks across the nation with the best rates. This would also give us one monthly report with a breakdown of each CD (bank, term, rate, due date). The paperwork for reinvesting our money will be reduced, because we will not have to deal individually with each bank.

There were a few questions and remarks by Nancy and Tim re charges, minimum amounts, and SIF/DIF state insurance. Ann said she would consult Ken

re further questions. Accounting will provide current interest rates of CDs and money markets for three other banks.

Ann will report back so that, hopefully, we might be able to make a decision before the next meeting.

A discussion ensued about a letter from Thayer re "Hold Harmless" policies, a point that had been raised at the Annual Meeting. Derik described the policy which has been in effect for several years for the edification of the Board.

The Board also discussed the possible danger posed by objects on patios and balconies in view of increased severe weather potential. It was agreed that Derik and Joe would inspect the balcony and patio spaces.

#### MAINTENANCE:

Joe reported on various things done and to-do.

#### BALCONY RAILINGS:

At the last meeting, Derik had promised to review the contractors' bids for the balcony repairs and try to get better quotes from other vendors. As a result, two more contractors will put in bids: Abbott and BRS Inc.

At 8:30 the board adjourned to go into executive session.

The next meeting is scheduled for Tuesday, May 27.

P. Oktor Skjaervo  
Secretary