

BAY SQUARE CONDOMINIUM BOARD OF TRUSTEES
MEETING MINUTES
Monday, May 17, 2010

Present: Jackie Landau, Mehmet Rona, Amir Hasson (via phone), Debbie Liu, David Fama, Derik Opdyke, and Joe Andrade.

Open Session: Present: Meredith Leshkowich.

Danvers Bank: David Fama from Danvers Bank was present as the Board opened a 12-month (1.50% APY) and an 18-month (1.90% APY) CD with Danvers for the total amount of \$200,000.

Minutes: The minutes of April 19, 2010 were read and approved.

Financials: The independent auditors' report for the year ending in December 31, 2009 was read and approved. The financial statements for the period April 1, 2010 through April 30, 2010 were read and approved. A letter requested from Thayer justifying the 3% Risk Factor in payroll and benefits in view of Thayer's actual expenses and risks associated with Bay Square were received. The Board found the 3% Risk Factor to be sensible and justified given Thayer's explanations.

Roofing: Progressive Roofing carried out a water test and isolated the location of several roof leaks. These areas of leakage were corrected—waiting upon a rainy day to confirm that all leakages are indeed sealed.

Courtyard planters: Awaiting Bob Wilkin (building engineer) to draw up a mini-specifications for the removal of patio planter beds and rubber liners to replace with PVC membrane with proper drainage. Meredith Leshkowich has volunteered to re-plant the planter beds.

Pool Rules: Pool rules were reviewed and approved for distribution on the condition that the pool hours are included in the pool rules.

Maintenance Report: Spa/hot tub has been replaced, but one leak remains—looking for company to re-line the pipes. Walpole Woodworkers will be working on the Green St. fences during the first week of July. A broken part leading to the fire pump malfunction, which set off the fire alarm last month, was replaced. Pella completed its measurements of unit slider doors and will be doing a supervised test installation. Future expenses in consideration include: replacing broken patio floor bricks due to winter weather; renovating bathrooms in the gym (replacing old toilets, broken tile floors); replacing pool furniture; replacing condominium front doors.