

## **Bay Square Condominium Trust**

Minutes of the Meeting of the Board of Trustees

May 25, 2006

The regular monthly board meeting took place in the Bay Square lobby. The following board members were present: Jackie Landau, Anne McNeil, Ann Oppenheimer, John Patrick and Susan Tschesnok. Also present were Derik Opdyke of Thayer and Associates, Joe Andrade, superintendent and several unit owners.

The meeting was called to order by Jackie Landau at 7:00 PM.

**Open Session:** An owner who resides on the second floor who had sent the Board a letter regarding water damage in his unit spoke to the Board, elaborating on the occurrence. He had an estimate of \$3600 for repair. A discussion ensued regarding whether this should be covered under the unit owner's personal insurance policy or if it is the responsibility of the association. The Board recommended that the unit owner approach his insurance carrier again as this type of loss is generally covered under standard condominium owners' policies.

**Minutes:** The minutes of the previous meeting were approved.

**Financials:** Derik gave the monthly report on financial matters. In addition to the usual report, he highlighted a spread sheet showing the investment of the reserve funds in new Certificates of Deposit. Furthermore, Derik advised that some of the recent capital expenditures will be paid for out of the lower interest rate accounts in order to maximize interest income.

A Board member asked a question relative to an item on one of the exhibits: Verizon Enterprise Solutions. Derik will investigate and advise.

Finally, a question came up regarding whether the unit owner has been billed for the damage done to the upper garage door by their tenant. The Board was advised that the broker is holding the tenant's security deposit until it is determined whose insurance company (unit owner's or tenants') will pay for the damage.

**Laundry Proposals:** There was further discussion of the laundry proposals based upon the additional information received relative to capacity, water usage, cost, etc. The Board is leaning towards Option 2 of the Mac-Gray proposal. Derik will get the proposal finalized for a vote at the next meeting. It was decided that we would like to have the new machines as soon as possible and not wait until later in the year when the existing contract runs out.

**Maintenance/Management Review:**

It was reported:

1. Quotes for the replacement windows were reviewed. A discussion ensued regarding replacing the window frames. It was decided that this will be looked at during the upcoming reserve study. It was moved that as the quote from Frank appeared to be the most economical, that Frank's bid would be the one we go with and that the glass would be replaced in all windows that have fogged.
2. The swimming pool is now open. There are some pots in the pool area which will either be returned to units 212 or 213 or be disposed of, when the balcony project is completed.
3. The upper garage waterproofing redo on the driveways and the large bike room has been slightly delayed. The contractor is expected back very soon. Final payment will continue to be withheld until the project is totally complete.
4. The balcony project for units 212 and 213 is ongoing and nearing completion. The next step is the selection of pavers.
5. Two small leaks (one in to the furnace and one of natural gas) have been repaired.
6. The investigation of the leak on the PH level is ongoing.
7. As there is still storage of personal items in the parking area of the upper garage as well as in the common area of the PH level, it was decided to begin fining the offending owners.

**Insurance:** The association's policies renew at 5/31/06. It was suggested that another increase in the limit on the master policy be considered. It was agreed that the increase should cost no more than \$1000 additional premium. It was also agreed to decline terrorism coverage.

**Gardening Committee:** Jackie reported for the committee and advised that the pot for the poolside will cost \$176. A motion was made, seconded, and approved that the association will buy three more of these fiberglass resin pots for the pool area.

**New Business:**

1. It was reported that a tax abatement has been received resulting in a \$12,000 savings in the association's property taxes. The Board is grateful to Kevin McDevitt for his work in this matter.
2. It was reported that there still are many unit owners not heard from relative to the proposed amendment to the by-laws. It was suggested that a follow-up letter be sent.
3. There was a spirited discussion of the pet policy. No consensus was reached. The matter will be revisited.

**Executive Session:** A brief executive session was held

The next Board meeting is scheduled for June 28th.

Meeting was adjourned.

Anne McNeil, Secretary