

BAY SQUARE MINUTES TUESDAY, MAY 27, 2008

The meeting was called to order at 7:02 pm by Nancy Jacobson.

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

The minutes from the April 23 meeting were approved.

FINANCIAL:

Derik presented the financial statement.

Ann asked about one or two possible items charged to an operating account that should have been charged to the reserve account. Derik agreed that this was likely and would check with Ken O'Brien.

Derik said he had followed through with investing the CDs in Morgan Stanley with the understanding that FDIC would kick in if the banks had problems.

INSURANCE:

Derik reported on Robert Masse's investigation of insurance companies (our insurance runs out next month), and explained that Bob recommends Philadelphia Indemnity Insurance Company because flood and earthquake insurance are included in the basic coverage. The total premium is \$45,100, which is \$5,000 less than Travelers' quote.

A motion was made and the board unanimously approved to change our insurance carrier to Philadelphia.

MAINTENANCE:

Joe reported on various things done and to-do.

Among other things, the PH-5 leak appears to have been fixed, but it needs to be watched.

Boiler #2 started leaking today from the coils. Our plumber, John, is investigating availability and price of replacement parts and labor charge for replacement.

ROOF:

Replacement of the roof is currently planned for 2010, but when unexpected leaks turned up during the "roof tour" attended by Derik and some of the board members, Derik contacted Bob Wilkin (our engineer), who made an estimate that was circulated by e-mail.

Derik explained about the schedule for inquiries and estimates in order to have the roof done in summer of 2009, and answered questions re procedures and costs.

Derik and Joe both agreed that Bob's work is very satisfactory. In addition Bob has already done some research on solar panels. Derik will discuss prices with him.

The Board agreed to let Derik go ahead with preliminary actions.

BALCONY RAILINGS:

After this afternoon's meeting with John Childs from Building Restoration Services Co. in Boston and Bob Wilkin from CBI Consulting, the Board agreed that we need to go back with some questions that came up after that meeting, and then have John come back to us with a more specific proposal.

Tim asked about the possibility of staggering the painting of the balconies, and of allowing painters to work from inside the apartments. These issues, which had been discussed last year, were further discussed and clarified.

ROOF/BALCONY:

It was agreed that in terms of priority, Roof and Solar panels project must come before the Balcony project, which still needs further investigation.

Until this is clarified, we may decide to paint individual balconies, based on condition of disrepair (schedule to be determined).

NEW BUSINESS:

We briefly discussed the feasibility of installing a satellite disk.

The meeting was adjourned at 8:35.

The next meeting is scheduled for Monday, June 23.

P. Oktor Skjaervo

Secretary