

Bay Square Condominium Trust

Minutes of the Meeting of the Board of Trustees

May 29, 2007

The meeting was called to order by Chair, John Patrick at 7:05 pm. Attending were Board Members Ann Oppenheimer, Nancy Jacobson and Oktor Skjaervo. Jackie Landau was absent. Joe Andrade, Derik Opdyke of Thayer Associates and Robert Masse of W.T. Phelan Insurance were also present. No resident appeared for the open session.

The Board reviewed the **insurance renewal proposal** presented by Robert Masse of W.T. Phelan. After much discussion, the Board voted. John moved and Nancy seconded a motion to increase the limits for fire and other special perils from \$30,000,000 to \$35,000,000 (which would bring replacement costs up to about \$200 per square foot), to raise the machinery portion from \$25,000,000 to \$30,000,000 and to increase the sewer backup insurance to \$100,000 (latter would add \$52 to the premium). Unanimous approval. The earthquake sublimit will be reconsidered at the next meeting.

We are assured we are getting very good rates because of our excellent history of few claims. There will be a small overall increase in the premium over last year's premium of \$45,000.

The **Minutes** were approved as distributed.

The **Financial Report** was described by Derik and accepted after some questions.

Joe reported on **Maintenance**. The skylight replacement in PH 2 was done. The PH 3 laundry problem was resolved. The carbon dioxide control panel has been ordered and should arrive in two to three weeks. Replacement cost will be in the \$6500 range. The unit is necessary for the automatic operation of the garage fans which at the moment must be turned on manually. The new improved air filters have been replaced in almost all units. We await some pricing to replace all or parts of the arbor framework in the patio, pool and Green Street area.

There were questions regarding the weep holes on the Bay Street side of the front yard. The engineering study mentioned the need for repair and this is the time of the year to do it. Joe will get estimates. Should the sidewalks be repaired by the city?

The Board agreed to give the window washing contract to United Building. It should begin relatively soon.

The Spa leak seems to have repaired itself.

The balcony deterioration problem was discussed. Derik has three types of new balconies for us to consider: fiberglass with a life of 25 years, electrostatically coated aluminum with a longer than 25 years life and PVC with an internal metal frame with no known information re: life expectancy. We are waiting for estimates.

The subjects of a camera and a defibrillator for the Sports Club (which were brought up at the last meeting) were discussed briefly and it was decided to present it to the Annual Meeting for owner input.

New business consisted of posting safety instructions in the elevator. Joe and Derik will do this. The Board also reviewed the pool rules and other safety rules for the building which are almost

ready for distribution.

Plans for changing the procedure for Common Area keys to a higher deposit were discussed. We hope this will encourage return of keys in order to redeem the deposit. Information could be included in packages for new residents. We are also making tracking of any newly released keys more stringent.

Dates for future meetings were decided upon; Monday July 23rd and either Monday August 20th or Wednesday August 22.

Nancy Jacobson
Secretary