

Bay Square Condominium Trust
Minutes of the Meeting of the Board of Trustees
August 7, 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 and John Patrick. Also present were Derik Opdyke of Thayer and Associates, Joe Andrade, superintendent and one unit owner, Nancy Jacobson.

The meeting was called to order by Jackie Landau at 7:02 PM.

Open Session: None.

Minutes: The minutes of the previous meeting were approved.

Financials: Derik gave the monthly report on financial matters. He reviewed the usual accounting statements and also mentioned that a CD that expired on 8/1/06 was rolled over with the Hingham Savings Bank at an advantageous interest rate.

Then he provided a brief review of the six-month figures for both operating and reserve accounts. The operating account is under budget for all items except insurance which was just paid. On the reserve expense detail, there was a variance on the exterior waterproofing line item and that was explained that the expense is a carryover from the 05 budget. Some of the work that was budgeted for 2005 was actually completed and paid for in 2006.

Replacement windows have been ordered and some are in. A 50% deposit has been paid. Four windows have been installed as a test and they have worked out just fine.

A Board member questioned a plumbing item on the operating expense detail for \$3760 versus the budget amount of \$400. Derik and Joe explained that some drainpipes in the garages had cracked and needed to be replaced. It was determined that this expense should be moved from operating expenses to reserve expenses.

By-Law Amendment proposal:

It was reported that 2 more "no" votes have been received. As of the end of July about 45 votes in total have been recorded. There was a discussion as to the best method of follow-up with owners and it was decided that we will continue with the plan proposed at the last Board meeting and post a notice in the elevators and have additional copies of the letter and voting form at the front desk. John Patrick will draft the notice and send to the Board members for review.

Roof:

The roof problem that was reported at the previous Board meeting was discussed again. Two bids have been received, one from Corolla and another from JW Waterproofing. Derik has been unsuccessful in obtaining a third bid from Metropolitan despite numerous contacts and so has decided not to solicit bids from them in the future.

The Board reviewed the details of the two bids received but was unclear as to whether the bids followed the same job specifications, so comparison of the two bids was not productive. It was determined that due to the scope and nature of the job, we should get an engineer involved and prepare “mini-specs” and then send it out to bid. We would also need to know Thayer’s role and cost in the project.

Maintenance/Management Review:

It was reported:

1. A patio on the penthouse level has a capstone that has deteriorated badly and needs to be replaced. It appears that this is an isolated occurrence as the other capstones have been inspected and appear to be in acceptable condition. One estimate for replacement has been received and two more will be obtained.
2. Cooling/heating equipment approved at the last meeting is on order.
3. The ceiling over the pool has been fixed; the balcony railings on the PH, 6th and 2nd levels have been painted.
4. The leak in the spa has been slowed through the application of a “stop leak” solution. The situation is improving and Joe will keep carefully monitoring this. This will be addressed in detail when the pool/spa is closed.
5. Elevator buttons are on order and this project will take a little longer to be completed.
6. An acceptable repair has been made to the awning of the market on the ground floor.
7. The replacement of the kitchen traps was discussed further. Derik will draft a letter to be sent to owners relative to plumbing issues and it will include advice on traps, disposals and other related matters. The Board will review the letter before it is sent.

Insurance: The decision to increase the policy limit to \$30m and increase the deductible to \$10,000 was confirmed. It was decided that we would not buy the additional back up of sewers and drains coverage.

There was further discussion of the pending water damage claim for two owners and Anne McNeil will review the details of these claims and consider if the company providing our master policy needs to be notified.

Rules: The Board was presented a draft of a “Trash Notice” aimed at reinforcing the proper procedure for trash disposal. Some portions of the notice need to be reworded and the Board will provide input.

Joe and Derik will review the pool signs to determine whether any might need to be updated.

New Business:

1. Susan Tschesnok has resigned and Nancy Jacobson is slated to fill the vacancy. It was moved seconded and approved that Nancy’s appointment to fill the unexpired portion of Sue’s term will become effective thirty days after the recording of the resignation.
2. John Patrick advised the sign on procedure for the website which can be found at www.baysquare.org. The user name is: baysquare and the password is: 950massave. These are both in lower case and include no spaces. Owners are encouraged to maintain username and password for their own use in order to limit access to the website to Bay Square residents only.

Executive Session: A brief executive session was held.

The next Board meeting is scheduled for September 6th to be followed by one on October 4th.

Meeting was adjourned at 9:53p.m

Anne McNeil, Secretary