

Bay Square Minutes
October 29, 2007

The meeting was called to order by Chair, John Patrick at 7:05 p.m. Attending were Board Members Ann Oppenheimer, Nancy Jacobson, Oktor Skjaervo, and Jackie Landau. Joe Andrade and Derik Opdyke were also present.

Open Session: No one had comments.

Financial Report: Derik presented the report. There were a few questions and some discussion.

Maintenance Report: Joe said two pool heaters have been ordered for \$11623. One is expected to arrive this week and will be installed in the spa. The other will be installed at a later date. The price includes both installations. The Capstone for P3 should be in this week or next week.

Budget: After considerable discussion and a thorough review of the proposed budget, Jackie moved and Ann seconded the motion to approve the proposed FY 2008 budget. There was further discussion about the amount of a condo fee increase necessary to maintain adequate operating and reserve funds given the scope of capital projects expected to take place over the next 5 years. After discussing the various proposals suggested in the 2006 Reserve Fund Study, the board elected to raise fees by 4.02% for Fiscal 2008. When combined with last year's increment, this averages a fraction under a 3% annual rate of increase, along the lines of the strategy (Alternative 1) documented in the Reserve Study that attempts to minimize the likelihood of special assessments. The vote was unanimous.

New Business: There was some discussion regarding progress in hiring a new concierge. There was a suggestion to send a flyer to residents asking anyone interested in or with knowledge of solar heating systems to form a committee to discuss the possibility of converting in the future when a new roof is installed. The Board also agreed to give a thank you to Meredith Leshkowich for the beautiful job she did buying, planting and caring for the summer flowers.

Nancy Jacobson, Secretary