

Bay Square Condominium Trust

Minutes of the Meeting of the Board of Trustees

October 30, 2006

The regular monthly board meeting took place in the Bay Square lobby. The following board members were present: Jackie Landau, Anne McNeil, John Patrick and Nancy Jacobson. Also present were Derik Opdyke of Thayer and Associates, Joe Andrade, superintendent. Trustee Ann Oppenheimer was absent.

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

Open Session: None.

Minutes: The minutes of the previous meeting were approved.

Financials: Derik gave the monthly report on financial matters. He presented the usual accounting statements, reviewing the September numbers on both the operating and capital reserve accounts. In addition, he advised that a CD was maturing on 11/13/06 and he was working with Ann Oppenheimer regarding renewal.

The financial report was accepted.

2007 Budget:

An initial draft of the proposed operating budget for 2007 had been sent to the Board. Some items were specifically discussed; these included: interest income (no budget amount is shown), management fee (this will increase in April for the 2007 year), rent for the superintendent's apartment (this will also increase in 2007), and window washing (consideration is given to having the windows washed once per year, in the spring). There will be a meeting on November 13th to work further on the budget for 2007.

Reserve Study:

A draft of the report was distributed to the Board for their review. There was a brief discussion of the findings, but the Board will discuss it in greater detail once the Trustees have had a time to thoroughly review it.

Maintenance/Management Review:

It was reported:

1. The bidding process for the roofing job for units 512 and 513 is underway. Four contractors have been asked to bid. Due to the time of the year some contractors are quite busy trying to finish things before the winter season. Thayer will push to have this done soon.
2. The elevator button replacement project has finally begun.
3. There was an incident the previous Wednesday involving a failure of a voltage regulator on the generator. The result was a smoky situation and resultant electrical equipment damage. There are lingering problems with some light fixtures and some electronic equipment must be repaired or replaced (e.g., cameras in the front desk area, HVAC control panel in the boiler room, etc). A claim has been made under the Association's insurance policy and some recovery is expected.

New Business:

1. A request was received from an owner regarding a move in fee charged. The owner indicated that their tenant moved no furniture in, just a small amount of personal items. As there is precedent for this type of request, the Board agreed to handle this as was done in the past (i.e., not to waive the fee totally, but to charge a reduced fee).
2. A report was made by a member of the Landscape Committee. She presented a brief review of the work done and returned unspent money to the Board. She agreed that the committee will make a brief statement at the annual meeting and solicit input from the ownership regarding plans for the future.
3. As there was no response to the posting relative to the possibility of an additional piece of equipment for the work out room, the matter has been tabled for a while.

Executive Session: There was a brief executive session.

Future Board meetings are scheduled for: Monday, November 13th at 8:00 pm (to discuss the budget), Monday, November 27th at 7:00 pm and Tuesday, December 19th at 7:00 pm.

Meeting was adjourned at 9:00p.m

Anne McNeil, Secretary