

Bay Square Condominium Trust

Minutes of the Meeting of the Board of Trustees

November 27, 2006

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

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

Open Session: An owner asked a question regarding the survey that the ownership was asked to complete in conjunction with the engineering study recently conducted. Her particular concern revolved around the heating of her unit and Derik advised that at the conclusion of this meeting he would visit her in her unit to review the situation and possibly suggest a solution.

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 ten month numbers on both the operating and capital reserve accounts. He also will review the status of some owners who are shown to be in arrears relative to payment of their condo fees.

The financial report was accepted.

2007 Budget:

The proposed budget for 2007 was presented and there was discussion on several of the line items. Two proposals for condo fee levels for 2007 were reviewed and discussed. It was moved, seconded and approved that the condo fees would increase by 1.8% for 2007.

512-513 Roofing Job:

Three bids have been received for this job. Greylock Roofing Company is the lowest bid and the one recommended by Thayer. They can start on December 11. It was moved seconded and approved to accept the Greylock bid.

Maintenance/Management Review:

It was reported:

1. The new washers and dryers have been installed. It was pointed out that the equipment is not as specified in the negotiations for the new contract. Derik will review and advise.
2. The elevator button replacement project is continuing.
3. The window replacement project is ongoing.
4. The insurance claim, as a result of the voltage indicator failure, is ongoing.

New Business:

1. The subject of the recumbent bicycle was briefly discussed and again tabled until the annual meeting.
2. An owner who sold recently retained two storage lockers for their own use. As they no longer have any ownership interest in the building, they are not allowed to keep the lockers. The Board will make arrangements to have the ownership of the lockers transferred to the Association.

Executive Session: There was a brief executive session.

The next Board meeting is scheduled for Tuesday, December 19th at 7:00 pm.

Meeting was adjourned at 9:00p.m

Anne McNeil, Secretary