

**Bay Square Condominium
Trustee Meeting**

**Thursday May 18, 2023
11:30 AM – on Zoom**

I. Board Members: Mary Moore, Meredith Leshkowich, Claudia Giraldo, Catalina Arboleda

Staff: Jamie McDonald, Alex Andrade

Owners: John Patrick, Diane Coutu, Aleks Engel, Eva Ehrlich, Paco Rubiales, Debbie Koplow

II. Minutes: Previous to the meeting, we Reviewed and Approved the April 2023 Meeting Minutes

III. Financial update:

- A. Morgan Stanley Transfer: We are in process of transferring the Reserve Accounts to the Morgan Stanley Hart Group. Two accounts were transferred in April, three more have been closed in May 2023. The Reserve Accounts for Bay Square will be the Cambridge Savings Bank Reserve MM account and the rest will be with Morgan Stanley. We will be able to get about 4% with this change and thanks to John Patrick's guidance; can liquidate, if we need to do so.
- B. Reviewed and Approved March & April 2023 Financials
For April 30, 2023 (Estimate) Operating Fund (minus other assets) \$71,866; Total Reserve Fund Balance \$1,168,963

IV. Maintenance Report – Alex Andrade

V. Management Review:

1. Old Business

- A. 106 Terrace Evaluation Update
 - Copeland & Alpha will begin investigation on May 19th
- B. Make Safe Drain Repair Update -this is a priority from Copeland engineering report
 - Approval sent, Alpha has scheduled with Alex
- C. Heat Exchanger replacement update
 - We have one quote; are waiting for others. Best to replace in heating season.
- D. CO2 detectors update
 - Down-payment paid, items ordered, estimated ship date 5/22.
- E. Skylight update – no proposals yet

2. New Business

- A. Staffing Solution Discussion - Assistant Property Manager Proposal
 - In some buildings, concierge managing company handles all staffing issues and sends temporary people when one person cannot make the shift. This is expensive and not seem realistic for Bay Square. A solution may be to share an employee with another building (20 hours a week in one building; 20 hours in another building); this person would do other property manager tasks.
- B. Pool Opening Date
 - City of Cambridge inspection Thursday 5/18
- C. Awning @ loading dock
 - Dumpling House and Thayer are investigating options
- D. Cintas Repair Proposal
 - Deficiency noted during alarm inspection; batteries for fire panel need replacement. Cintas proposal \$4,286.46 approved, prices have gone up.
- E. Window Cleaning Proposal
 - Prime Multi- Services proposal for \$8,675. Same vendor as last year
- F. Master Insurance Policy Renewal
 - Expires 5/31/23. HUB recommends we stay with GNY. Recommends increasing business income limit insurance from \$500k - \$1M.
 - Need a proposal for an appraisal.

G. Structural Engineering Report: Need investigation into structural engineering report to determine process and costs