

Bay Square Condominium Trust
Trustee Meeting
Tuesday October 17, 2023
10am on Zoom

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

Staff: Jamie MacDonald

Owners: John Patrick, Sharon Britton, Paco Rubiales, Nancy Whittington, Axel Kurtz, Debbie Koplow, Diane Coutu, Julianne Chen; Jessica Tang; Sadhana Prakash; Sue and Tom Owen; Dale Whittington

Diane Coutu thanked us for the keeping the building running during this difficult time.

II. Minutes: September Minutes will be reviewed and approved offline.

III. Financial update:

A. Reviewed and Approved August Financials

Operating Fund Balance: We were over budget by \$441.00 Unfavorable variances noted under repair and maintenance in cleaning due to additional services provided to compensate for vacant maintenance position and plumbing costs due to an active leak investigation. Rubbish removal also contributed to a total monthly variance of \$23,021 over budget. This is offset by a favorable variance with savings of \$28,236 from the vacant maintenance position.

We have more Interest Income in our Revenue, given the changes in our CDs.

Our Estimated Total Reserve Fund balance is \$1,242,631.

B. Review first budget draft, discuss budget planning

Ken and Jamie sent out budget draft for our review. No major changes to first draft of budget. Rental expenses we had for our live-in superintendent will no longer be needed. Will be reviewed at a separate meeting.

We will increase the plumbing budget--we are projecting close to \$22,000

Several Structural Engineering firms came out to review any next steps needed from the Copeland Building Assessment Report from 2022. The group is waiting to review proposals and feedback from three engineering firms on any recommended next steps if further investigation is needed.

C. Approved Ken Bloom for a financial review and reviewed email from Matt Gaines our lawyer. Matt opined that the governing documents don't define that an audit is required over a financial review, and the board is within their rights to perform a review. The board unanimously approved to perform a review for 2022.

IV. Management Review:

1. Old Business:

- A. We reviewed JC Aldorasi invoice for make safe work. Originally proposed \$7000 for the whole work; he billed \$6900 for his work even though he did not complete. We will ask for receipts before paying.
- B. Fall HVAC PM Update – Filters on order from Cooling & Heating scheduled to arrive at the end of October. Cooling and Heating, now ARC, will no longer be servicing residential buildings. We will be asking bids from three different vendors.
- C. The board selected BRS as the engineer to move forward with further structural evaluations of the building. It was discussed that a contract is in process.
- D. Heat Exchanger- paused until new manager is on site to review next steps. We need to decide whether to recommending refurbishing vs. and full replacements of entire system.
- E. Two Life Fitness. Treadmill Replacements ordered; should be here by December 4th. We will wait until new ones arrive. We have a contract for preventive maintenance of the gym equipment.

F. Green St. Door Replacement – tentative first week of November 2023

2. New Business:

A. Snow Proposal 2023-2024 Current contract with Waverly compared with John's our landscape company. John's is much cheaper. We approved using John's for our snow removal.

B. Ambrose Annual Roof Repair Report reviewed.

They are recommending a small repair and the antennae repair.

C. Skylight Replacement Proposal from Ambrose pending - PH2 We will review again.

D. On-Site New Property Manager. Nicholas J Bergdoll (Nick) start date is this Monday, October 23rd, 2023

E. Electric Vehicle parking proposal: New incentive from Eversource being investigated by John Patrick and Sharon Britton. Old quote was \$270,00 not including chargers. Rise Engineering net project cost of \$88,000 expect to get an incentive from Eversource Rebates. Each charger owned by each owner would be \$3200;

Executive –

NEXT BOARD MEETING: Tuesday November 28th at 10:30AM on Zoom