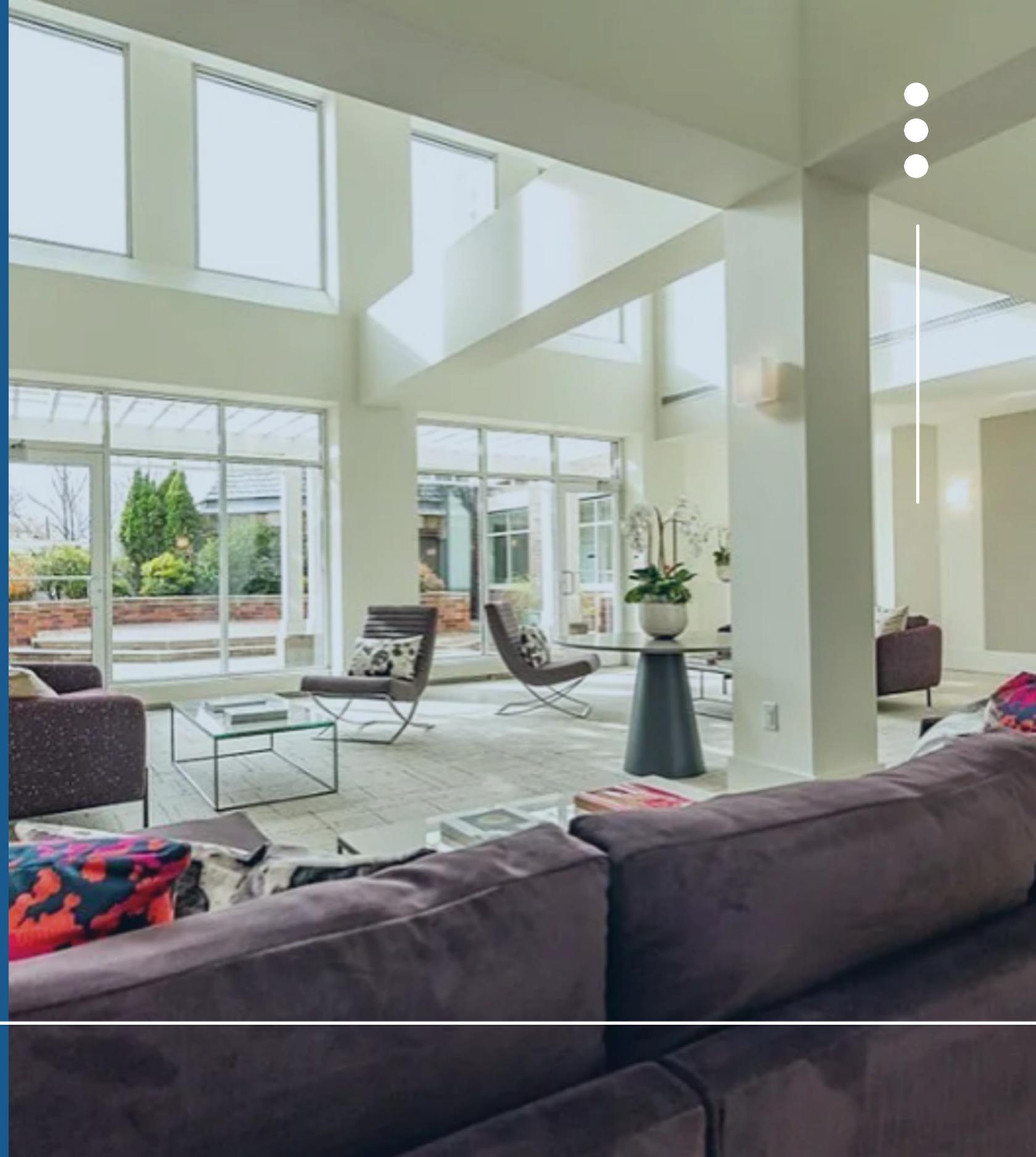


# Bay Square Condominium Trust

Annual Meeting of the Unit Owners

Wednesday, February 25, 2026

7:00 PM



# Introduction of Board of Trustees & Management

## Board of Trustees

- Jay Chyung
- Huma Gupta
- Axel Kurtz
- Mary Moore
- Logan Patrick

## Thayer & Associates

- Ken O'Brien, Treasurer
- Jamie MacDonald, Portfolio Manager
- Onsite Staff:
  - Nick Bergdoll, Property Manager
  - Rogerio DeSousa, Fridays/Weekends
  - Destiny Ihenacho, Weekends
  - Vincent Lockett, Overnights
  - Rich Medeiros, Facilities Manager
  - Jazmarie Morales, Afternoons/Evenings
  - Yvonne Vicente, Lead Concierge



6:45 PM - 7:00 PM

Unit Owner Sign-in & Registration

7:00 PM - 7:05 PM

Call to Order

7:05 PM - 7:20 PM

Annual Report of the Board of Trustees

7:20 PM - 7:40 PM

Review of Project Prioritization &  
Dashboards

7:40 PM - 8:00 PM

Financial Review (Thayer & Board)  
FY2025 Financial Review  
2026 Operating Budget & YTD  
2026 Condo Fee Increase

8:00 PM - 8:30 PM

Q & A

8:30 PM - 9:00 PM

Election Overview & Results

Adjournment

# AGENDA



# President's Report – Executive Summary

We focused in 2025 on ensuring strong management of capital projects and building operations. We are pleased to report that we have achieved these objectives. We also initiated efforts to enhance aspects of the building and environment through the creation of non-board committees. As we move forward into 2026, we are now shifting our focus to strengthening financial management.

- We **completed** building envelope capital improvement projects on budget and on time (with remaining one item to be completed in 2026), and we are in a **stable state** with our reserve funds and long-term capital outlook.
- We **achieved operational targets**, including full staffing levels and an issue management system that is resulting in **faster, better resolution** of issues.
- We **operationalized** working groups in infrastructure, design & landscape, Dumpling House, and social & welcoming, all of which are having a positive impact.
- Finally, the operating fund **trended low in 2025** as rising costs — particularly in utilities, maintenance and repairs — continued to outpace fees that were kept below inflation for years. This will be our primary area of focus in 2026 along with capital projects.

# President's Report – Capital projects 2025

<ul style="list-style-type: none"> <li>Loading dock gate</li> <li>Loading dock door</li> <li>UG Repairs &amp; Coating</li> <li>South exterior wall repair</li> <li>Storefront windows &amp; doors</li> <li>Remaining storefront windows, 2nd fl</li> <li>Loading dock - throughwall flashing</li> <li>Loading dock repairs</li> <li>Loading dock ramp</li> <li>106 patio repairs</li> <li>Cover coping stones along East wall</li> <li>Repoint pool head house</li> <li>Repoint repair south wall</li> <li>Coat pool room</li> <li>Pool room patching</li> <li>PH2 skylight leak repairs</li> <li>Roof patches</li> </ul>	Exterior Updates	Work Completed 30 items \$1.01M
<ul style="list-style-type: none"> <li>Bike room security cameras</li> <li>Elevator landing carpets (install)</li> <li>Gym renovations</li> <li>Leak repairs, 2nd - 4th floors, East side</li> </ul>	Interior Updates	
<ul style="list-style-type: none"> <li>Spare elevator drive</li> <li>Intellihot motor replacements</li> <li>Restored air handlers</li> <li>Heat exchanger plate replacements</li> <li>Replacement of common electric heaters</li> </ul>	Mechanical Updates	
<ul style="list-style-type: none"> <li>Cast Iron Pipe Replacements - various</li> <li>Recirculation line replacements, 04-06 stack</li> <li>5 Year sprinkler &amp; pump inspection</li> <li>Bidding assistance, exterior &amp; UG</li> </ul>	Other Updates	

We completed 30 capital projects on time and on budget in 2025 (with <2% variance for building envelope items).

1 item has been deferred to 2026 because it requires coordination with neighbors.

# President's Report – Issue Dashboard

February 19, 2026

	Active	Past 30 Days	Past Year
# of Issues	<b>5 open</b>	<b>23 closed</b>	<b>256 closed</b>
Avg Time Open or Avg Time to Close	<b>16.8</b>	<b>6.4 days</b>	<b>15.9 days</b>

Top issues:

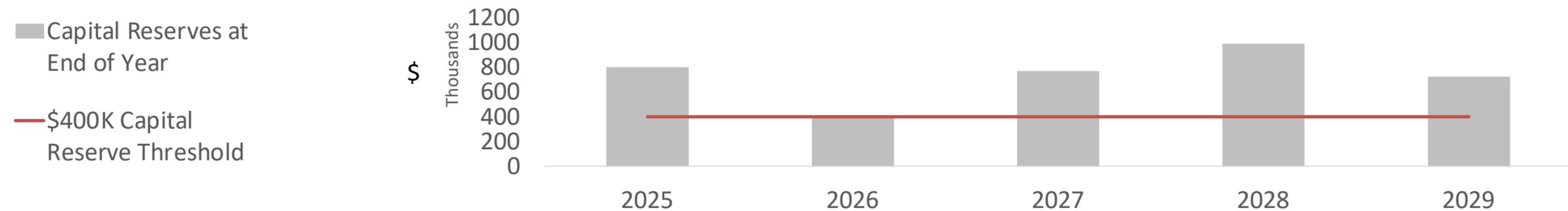
1. Plumbing
2. Doors
3. Equipment

# President's Report – Capital projects 2026

	2025	2026			
		Q1	Q2	Q3	Q4
2026 Reserve Study	Contract Signed	Work Completed			
Storage room renovation					
Awnings	RFP/Contract		Work Completed		
Repoint East wall	Signed		\$165k		
Garage egress stairwell leak test		RFP/Contract	Work		
2 RTU Carrier heat pumps		Signed	Completed \$36k		
UG resurfacing/repairs				Work	
Repaint peeling balconies	RFP / Bid			Completed	
Repoint front retaining wall	Started			\$340k	
Cooling tower fan belt					
Rooftop duct connectors		RFP / Bid			
Cooling tower piping		Started	Work Completed		
Intercom replacement			\$72k		
Pool leak repairs					
Fire suppression repairs					
Garage egress stairwell repairs				Work	
Garage vestibule power door opener				Completed \$85k	
Exterior caulking			RFP / Bid		
Skylight fall protection			Started		
Gutter work					
Thayer PM & Legal Fees			\$6k	\$14k	

~\$880K

# President's Report – Capital Reserve Projections



<u>INCOME</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Reserve Income	\$312K	\$440K	\$455k	\$470K	\$485K
Reserve Interest Income	\$41k	\$32k	\$16K	\$27K	\$32K
<b>Total Reserve Income</b>	<b>\$353k</b>	<b>\$472k</b>	<b>\$471K</b>	<b>\$497K</b>	<b>\$517K</b>
<u>EXPENSES</u>					
2024-2025 Known Projects	\$1,015K	\$721K	\$8K	\$8K	\$19K
Reserve Study Projects		\$45K	\$71K	\$235K	\$670K
Contingency @15%		\$115K	\$12K	\$36K	\$103K
<b>Total Reserve Expenses</b>	<b>\$1,015K</b>	<b>\$881K</b>	<b>\$91K</b>	<b>\$280K</b>	<b>\$793K</b>
<b>NET</b>	<b>\$799K</b>	<b>\$391K</b>	<b>\$771K</b>	<b>\$988K</b>	<b>\$712K</b>

# President's Report – 2030+ Capital Projects

Future Capital Projects in 2030 and Beyond	Est. Cost	Est. Year	Est. Duration
Boiler Pumps	\$25,000	2035	20
Boilers	\$500,000	2035	20
Cooling Tower	\$356,000	2036	25
DW Booster Pumps	\$25,000	2039	10
Elevator Mechanicals	\$760,000	2043	30
Fob System Replacement	\$113,000	2036	10
Generator	\$190,000	2032	20
Intellihots	\$330,000	2035	20
Reline Pool	\$450,000	2034	10
Roof Repair	\$1,000,000	2033	25



# Financial Review

## 2025 Operating Budget – Budget to Actual Profit & Loss Summary, 1/1/25-12/31/25 – Estimate

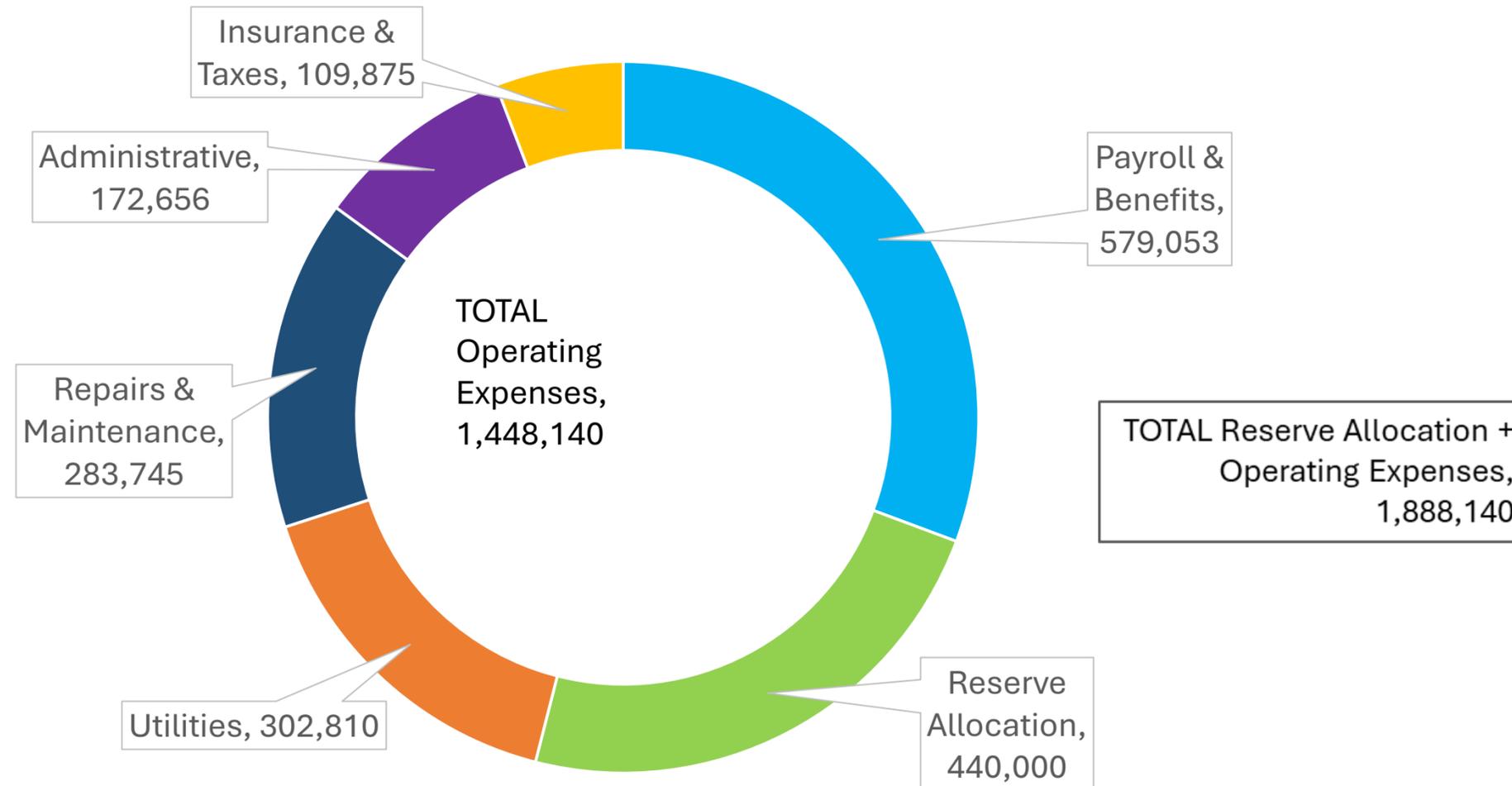
### Summary Income & Expense Information - Operating Fund

	Actual	Budget	Variance
<b>Revenue - Operating Fund</b>	<b>\$1,349,192</b>	<b>\$1,285,362</b>	<b>\$63,830</b>
<b>Expenses - Operating Fund</b>			
Administrative	\$158,639	\$156,910	\$1,729
Payroll & Benefits	\$529,897	\$539,198	(\$9,301)
Utilities	\$308,888	\$244,000	\$64,888
Repair & Maint.	\$265,869	\$254,004	\$11,865
Insurance & Taxes	\$93,602	\$91,250	\$2,352
<b>Total Expenses</b>	<b>\$1,356,895</b>	<b>\$1,285,362</b>	<b>\$71,533</b>
<b>Operating Surplus (Deficit)</b>	<b>(\$7,703)</b>	<b>\$0</b>	<b>(\$7,703)</b>
Beginning Operating Fund Balance per December 31, 2024 - Per Review	<u>(\$1,838)</u>		
<b>Total Operating Fund Balance as of December 31, 2025 - Estimate</b>	<u><b>(\$9,541)</b></u>		
Less Other Assets	(\$2,561)		
<b>Operating Fund Balance less Other Assets</b>	<u><b>(\$12,102)</b></u>		



# Financial Review

## Where Do Our Condo Fees Go? 2026 Budget by Category

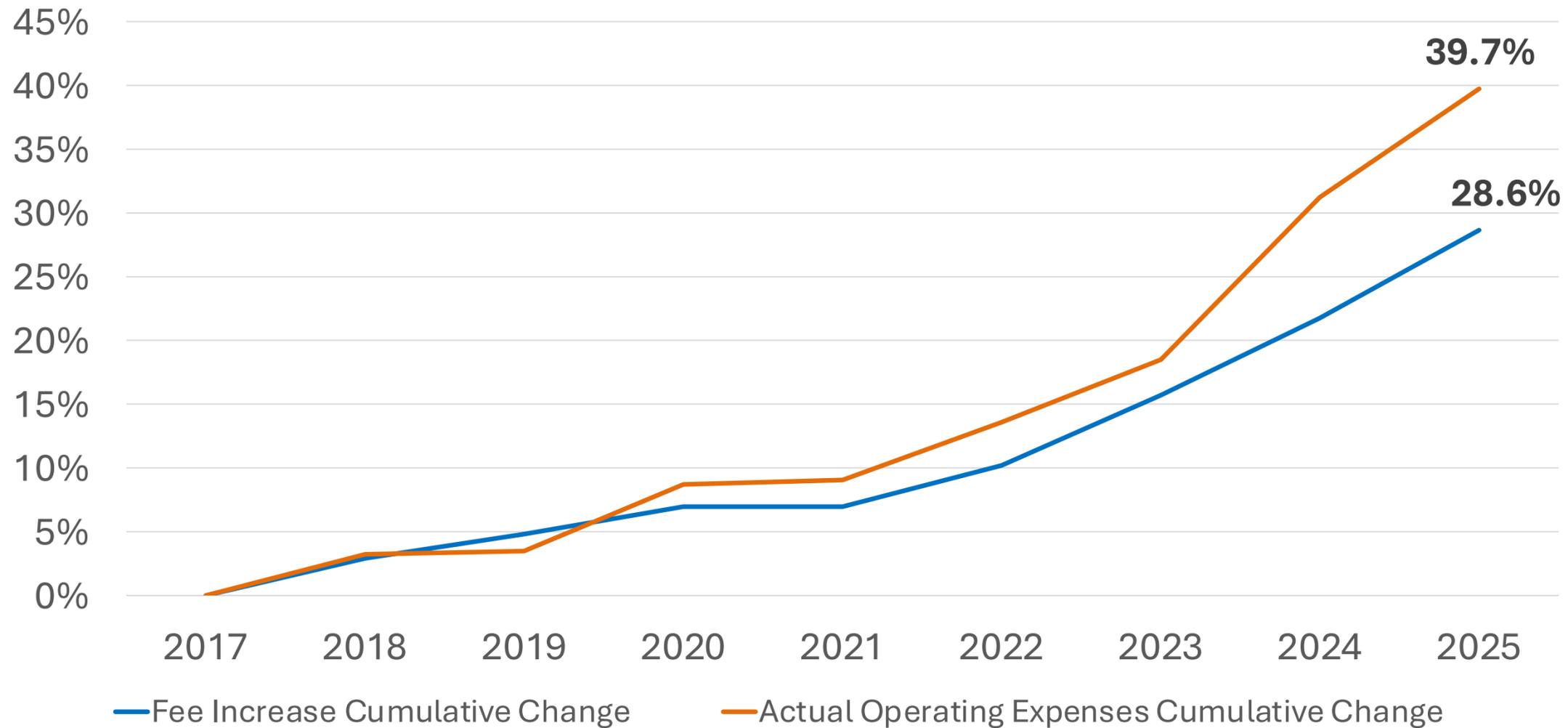




# Financial Review

## Operating Spending Has Outpaced Fees Since 2017

Growth in Actual Operating Expenses\* vs. Condo Fees Since 12/31/2017



\*Including reserve allocation



# Financial Review

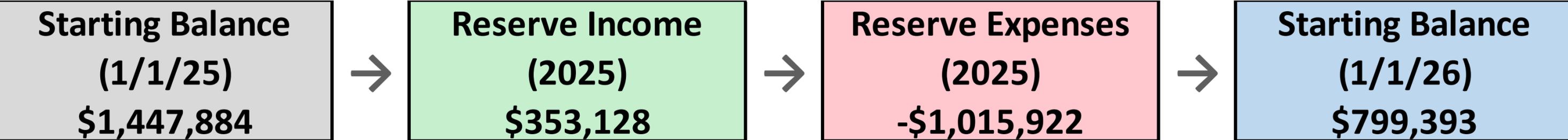
## Categories Driving Increase in 2026 Budget

Category	Change to 2026 Budget (\$)	Change to 2026 Budget (%)
Utilities	+\$58,810.42	24.1%
Repairs & Maintenance	+\$29,741.00	11.7%
<i>Reserve Contribution</i>	<i>+\$65,000.00</i>	<i>17.3%</i>



# Financial Review

1/1/25-12/31/25 Statement of Reserve Income & Expenses



# Planning Ahead: A Financial Roadmap for 2026

Analyzed shortfalls  
for future planning

Internal Review &  
Reporting

In depth monthly  
reporting to Board

Commercial Billing  
& Chargebacks

# Q & A



# Trustee Election



# Adjournment

