

**Commonwealth Terrace Cooperative, Inc.
Board of Directors
Meeting Minutes
December 10, 2014
6:00pm – 8:00pm**

Present:

- Michael Billington
- Tasneem Anwar
- Lisiane Pruinelli
- Touba Khurshid Malmi
- Shipi Kankane
- Radhika Vernekar
- Divya Bhaskaran
- Fahad Kidwai
- Vivek Bhandari
- Scott Creer
- Kris Graham
- Shanea Schmelling
- Hadley Adkins

Absent:

- Board President
- Board Vice President
- Board Treasurer
- Board Secretary
- Board Director
- Board Director
- Board Director
- Guest
- Housing & Residential Life
- Manager
- Minute Taker
- Operations Manager

**Meeting came to order
at 5:00PM**

1 absences

Rules

- Raise hand to speak
- Two minutes per turn
- Give everyone a chance to participate
- Stay calm, Be respectful and do not get personal
- Stay at the meeting (even if you get upset)
- Be Prepared and read Board Packet in advance
- Inform President or General manager if you are going to be gone or late

Time Keeper: Mike Billington

Process Assistant: Mike Billington

Approve: Packet/Agenda/Consent Agenda

Tasneem moves to approve the agenda and consent agenda. Seconded by Lisiane. 5 approve. 0 oppose. 0 abstain.

Audit review and approval

- Finance committee met last week and asked many questions and approved the audit.

Tasneem moves to approve the audit. Seconded by Vivek. 6 approve. 0 oppose. 0 abstain.

- Reviewing balance sheets of CTC assets.
- Explanation of transfer from reserve to and from to make \$0 budget. Green is money going into reserves for profit and is taxed. Extra money from budget that is given back to the residents in a patronage refund is not taxed.

Decide upon amount of patronage refund

- General manager would like to recommend to give all extra money back to residents. All money given back to residents is not taxed.
- Revenue gained is taxed when taken out.
- Discussion about actual amount the Auditors gave to refund to be confirmed.
- Gained profit from investments are not able to give back out. Need to confirm with Auditor about total amounts before deciding what percentage comes to.

Shippi motions to refunding all revenue after getting final number from Auditor. Seconded by Tasneem. 7 approve. 0 oppose. 0 abstain.

Closure and Evaluation

Meeting adjourned at 5:31pm