

**Commonwealth Terrace Cooperative, Inc.
Board of Directors
Meeting Minutes
March 22, 2017
6:30pm – 8:00pm**

Present:

Absent:

<input type="checkbox"/>	Kimberly Weaver Olson	Board President	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Michael Herrmann	Board Vice President	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Guisheng Zhang	Board Treasurer	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Chris Crosby	Board Secretary	<input type="checkbox"/>
<input type="checkbox"/>	Lacee Clark	Board Director	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Paul Bigwood	Board Director	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Grace Bell	Board Director	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Rong Han	Board Director	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Javi Monardez	Board Director	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Dharmesh Patel	Visitor	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Matthew Young	Visitor	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Tao Qu	Visitor	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Scott Creer	Housing & Residential Life	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Hadley Adkins	General Manager	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Shanea Schmelling	Operations mgr. & Minute Taker	<input type="checkbox"/>

Total: 7 Present, 2 absent

Meeting Rules

1. Raise hand to speak
2. Two minutes per person
3. Give everyone a chance to participate
4. Stay calm, be respectful and do not get personal
5. Stay at the meeting (even if you get upset)

Meeting Preparation

1. Please read all documents in board packet in advance
2. Please let the group know in advance if you will be late or cannot make it to the meeting

6:30 - 6:33 Welcome, Choose Time Keeper and Process Assistant

Timekeeper: Guisheng Zhang
Process assistant: Paul Bigwood

6:33 - 6:40 Scott Creer: University project updates

- Will be selecting vendor for electrical distribution
- Submitting project to start 2 bedrooms rebuild or reconstruction
- Chevrons have not been installed on Cleveland
- Interest from the board to look into renewable energy options. This would be a capital cost and residents would have to pay for it. Scott could get someone in from energy management to discuss energy options. The energy lines currently in place were installed in the 70s.

6:40 – 6:45 House Keeping:

- Terrace Times article: Paul Bigwood – annual meeting, diversity, spring clean-up, board recruitment.
- Review Annual Meeting agenda: Thursday, April 20, 2017
 - Everyone signed up for a slot. Revised version was emailed out today.
- Committee Annual Reports Due- April 14th
 - Operations Committee Chair- Paul
 - Finance Committee – Guisheng
 - Programs Committee- Shanea
 - Directors Report- Kim Weaver Olson
- Confirm April 26th Board meeting
 - Confirm there will be a meeting 4/26/17.
 - Tom Fisher –Dir College of Design open ideas & conversations.
 - University tour will happen on April 13th

6:45 – 6:52 Approve: Packet / Agenda / Consent Agenda

-this is an add or drop time only leading to an up or down vote. Any concerns or questions with the packet should be attended to during monthly reading of the packet prior to the meeting. (Financial, Management Report, Meeting Minutes, Committee Minutes, etc.) Address questions to Exec Committee or GM.

- **Chris moves to approve the consent agenda, agenda and packet; Grace seconds; 7 approve, 0 opposed.**

Small discussion started on Pet policy before Jim arrives. See below.

7:00: – 8:00 Review CTC Investments – Jim Lukanich, CTC Financial Advisor

- Manage 2 accounts on behalf of CTC. Jim has been involved between 15-20 years.

- Managing reserve funds that have been set aside through years. It was appropriate to have those reserves to provide a cushion for unpredictable circumstances such as heat.
- One account – RENT DEPOSIT ACCOUNT was created as a backing form for all security deposits. The property is required to keep all rent deposits available on hand.
- A second account – OPERATIONS ENHANCEMENT ACCOUNT was created for funds available if needs arise.
- Each are managed differently. One is more conservative and the other is more growth generated.
- RENT DEPOSIT ACCOUNT is \$420,000 –averages 3% increase
- OPERATIONS ENHANCEMENT ACCOUNT is \$625,000 - average 4.5% increase
- Review of Investment policy statement last updated in 2010. This provides stability for transient boards.
- With the change of Management- the board gives the General Manger the right to communicate with Jim. The Executive committee signs off the transition from Kris to Hadley.
- Fiduciary discussion about what it is now about.
 - Has always been self-governing. It currently has been delayed beyond April. Every broker dealer is seeing that this will be the future.
 - It looks to lowering costs for client
 - Do onto client as advisor would do for themselves.
 - More reporting is being required and it is trying to be formalized based on financial crisis.

8:00 – 8:05**Pet Policy Pros/Cons- Michael**

- Pros and Cons have been created from staff and board. This list was included in the board packet.
- Board member feels that this will need to be dealt with in the future, in light of increasing numbers of emotional support dogs, and that we should inform ourselves of the impact and options in order to accommodate this change, if it becomes necessary.
- It might be good for the new board to set up a subcommittee or task force to look into details and the importance of liability and if they should be contained to one building or area and the issues that this may cause such as barking issues, areas to keep clean because of all the children. The suggestion was made to focus on the issue of CTC residence eligibility and how it can be expanded before opening up to dogs. Service animals for CTC residents already have to be accommodated as needed.
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- There are a lot of issues and options for a task force to consider, including:
 - What is the main objective of allowing dogs? If it is filling vacancies, let's focus on eligibility expansion first.
 - whether to create a "dog park"
 - how to enforce rules
 - The financial impact on CTC of allowing dogs – it will be expensive and require staff time to enforce such policies.
 - Educating residents re: changes from current pet policy, and the current legal requirement to accommodate emotional support animals (ESAs.)
- It is suggested that the board set a goal for the task force so that there is a result that the board is wanting.
- To start to identify issues that will need to be addressed, it is suggested that a Google doc be created, for board members to brainstorm about goals for a possible task force. Javi will start this document. This can be created and left for future or ready for the new board to form that task force.

- 8:05 – 8:12** **Informal discussion- Policy, Future issues, events, community concerns etc.**
- Eligibility- focus over Dogs.
- 8:12** **Close board meeting**