

**Commonwealth Terrace Cooperative, Inc.
Board of Directors
Meeting Minutes
November 19, 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 6:17PM**

3 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: Divya Bhaskaran

Process Assistant: Divya Bhaskaran

House Keeping:

1. Hear resident concerns about Parking:
 - i. Ben- snowfall allows for loss of parking spaces, because people do not know where a parking space is. Landcare was said to take care of open spots and be cleared out, but has not yet seen this happen. Liked the assigned parking spot as it worked in the past.
 - ii. Explanation to resident about that the board will take in all concerns for this first year and go from there for if changes need to be made again. Also explain the savings of possible with painting numbers and staff time on complaints of parking.
 - iii. Hsg and residential life manages MN Hsg similar to CTC and other properties had significant savings and huge saving off staff operationally.
 - iv. Other hsg properties do have clearing options, but it's easier for residents to move anywhere while their specified area is being cleared and they don't have to worry about parking in someone else's spot.
2. Assign Terrace Times Article- due November 28th
 - i. Shippi-
3. Discuss Change in meeting time, some directors are not able to meet at 6:00pm.
 - i. Will have discussion over email to talk about schedules.
4. Discuss the need for a December board of director's meeting. Scheduled for December 17th, most likely during finals.
 - i. Will have meeting if audit is given. Will not, if the audit is not received.

Approve: Packet/Agenda/Consent Agenda

Divya moves to approve the agenda and consent agenda. Seconded by Vivek. 5 approve. 0 oppose. 0 abstain.

General manager, agenda format

- The previous board came up with this format.
- The bottom section for Discussion of new ideas is a time for those who can stay can discuss further items for future.
- The meeting is a time for voting. The packets is given early to ask questions in advance before meeting to the Manager. The meeting is not a time to take up time to get personal questions answered, however there is 30 min at the end to have discussion.

Scott Creer, UM Liaison; Monthly update: *Project updates*

- University long- range plan for one bedroom units:
 - University requirements are set on the 10-year capital plan funded by the reserve account that it is independent of resident halls. This account only get's spent at CTC, not for other University properties.
 - Will send university requirements in email.
 - This years increase is the lowest it has been done at CTC at 1.5%.
 - Reserve is being replenished from past deficit.
 - The requirements are low because they are planning on loosing one bedroom buildings. 1 building is going to be lost this year.
 - No plan to reinvest in one bedrooms. Will replace water heaters, but not roof, boilers or other matters to keep one bedrooms.
 - Does the University have any plan to accommodate the high desired need of one bedrooms?
 - The rates will increase significantly if the university puts money in to keeping each one bedroom building.

Audit review and approval:

- Audit
 - When the audit is received, the finance committee will approve it
 - The December meeting will have 5 directors as a quorum to discuss and approve or view recommendations.
- And a brief look at the next budget to be approved in January 2015
 - Looking at increase for upcoming year for admin.
 - An admin reserve has been collected. We are pulling from this reserve because it has not been budgeted. But, that is not there for the upcoming budget, so it is increases. This line item is about 10%. Costs come from health care, telephone lines,
 - Other line items are very minimum or no increase. This is a good time, because the other items have leveled out when they were increased in the past 5 years, but now they are balanced and it is a good time for the admin to allow an increase.

- A 2% increase in operating income and 4% increase in rent. 4% is related to the one bedroom plan of taking out a building at a cost of \$60,000 income per year.

Comcast Cable Bulk offer:

- No new deal from Comcast, discussion about what is next.
 - Comcast rep could not get \$27 as expected, but came back with \$43. (cable and internet).
 - We have 2 years left on the contract, so we'll sit out on signing another contract for signing a new contact.
 - Plan to sit it out and see all the changes that are happening in the industry since we have time until the end of the contact anyways.

Laundry charge increase:

- The cost of laundry has not increased for 10 years. With the increases that are being suggested, CTC is still below area public laundries. Revenue is needed and this is a good place to start.
 - Our commission is 55% of total costs.
 - Proposing an increase for another revenue source.
 - Would like to wait for this another change until after parking settles and the mail change coming in the spring.
 - Will be brought up next budget year.

Recommended Future Agenda items:

- 1.

Closure and Evaluation**Meeting adjourned at 7:44pm**