

**Commonwealth Terrace Cooperative, Inc.
Board of Directors
Meeting Minutes
November 19, 2013
6:30pm – 8:00pm**

Present:

Absent:

<input checked="" type="checkbox"/>	Ryan Thompson	Board President	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Prabin Bajgain	Board Vice President	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Michael Billington	Board Treasurer	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Danielle Mahoehney	Board Secretary	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Tasneem Anwar	Board Director	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Shipi Kankane	Board Director	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Hina Mittal	Board Director	<input type="checkbox"/>
<input type="checkbox"/>	Touba Khurshid Malmi	Board Director	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Scott Creer	Housing & Residential Life	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Kris Graham	Manager	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Shanea Schmelling	Minute Taker	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Hadley Adkins	Operations Manager	<input type="checkbox"/>

**Meeting came to order
at 6:30PM**

1 absences

Introduction

Rules

- Raise hand to speak
- Two minutes per turn
- Give everyone a chance to participate
- Stay calm
- Be respectful
- Be Prepared and read Board Packet in advance
- Inform President or General manager if you are going to be gone or late

Time Keeper: Ryan

Process Assistant: Ryan

House Keeping:

1. Set Meeting for December.
 - i. Decided to not have a meeting in December. Next meeting will be January 21, 2014.
2. Assign Terrace Times article for December- Due November 29th: Shippi- Leaving for vacation/ car care.
3. Feed back from the Board member social event: Was a good time!
4. Approve New Board Member- need a potential candidate to show up to one meeting before approving. Will include Aarti a Moodle for days and times to schedule future meeting.

Approve: Packet/Agenda/Consent Agenda

Danielle moves to approve the consent agenda. Seconded by Hina. 7 approve. 0 oppose. 0 abstain.

Complaints from Residents on the boiler project were brought forward in the satisfaction survey. A letter will be going out shortly to inform the residents that the project is over and thank you for their patience.

Audit approval:

- Finance committee met on November 6th- 2 members and a third coming soon. No problems found in the audit from the finance committee, but did address 2 concerns.
- **Concern 1:** It is stated that the investments are presented in the financial statements at fair value. The question is regarding the last sentence;" At June 30, 2013 and 2012 the

cost value of investments exceeded market by \$212 and \$10,433, respectively.” The committee questioned this statement and its meaning. Is it a cause for concern.

- Response from Steve Bolz, auditor: “The sentence in note 2 Summary of Significant Accounting Policies, Investments discusses how the change in unrealized gain affects the investments as compared to the investments cost. For CTC in 2013, the change in unrealized gain on investments was \$10,221 which is the difference between the 2012 cost > market and the 2013 cost > market. I don’t believe it is a cause for concern, what it shows is that the investments performed better in 2013 than they had in 2012. “
- **Concern 2:** Letter to The Board of Directors, sixth paragraph: “Management reviewed, approved, and accepted responsibility for those financial statements prior to their issuance; however, management did not perform a detailed review of the financial statements.” The committee needed more explanation on this statement and also if there are changes that need to be made by CTC.
 - Response from Steve Bolz, auditor: “The sentence covers the committee if they feel that their review of the financial statement prepared by JOD was not sufficient to find any material misstatements or footnote omissions. If they feel that their review was sufficient, I can remove the sentence.”

Mike moves to approve the audit for 2013-2014. Seconded by Prabin. 7 approve. 0 oppose. 0 abstain.

General manager’s Review: Internal Checks and Balances, how money and information is processed.

- This was put together in 2009-2010 by Kris Graham (General manager) and Steve Bolz (auditor).
- Material Weakness- not enough departments to exam each others stuff.
- Envelopes are opened before given to General Manager, then given to accountant.
- Check reconciliation- done by accountant
- Gathering checks and deposited by accountant
- Charges -Vendor credit- of main suppliers for supplies
- 2 Credit cards- Used for outside stuff that we do not have a vendor for. 2 signatures are required.

Scott Creer, UM Liaison; Monthly update:

Project update:

- Waterproofing has started for last 3 buildings- plan to have complete before December 9th.

- Are they preventing any freezing? – When they are doing the brick, under certain temps it needs to be blanket, they are prepared to do this.
- Soil compaction and frost levels- using sand for backfill under concrete poor.
- 4 years of surveys have been compiled- numbers can be cross-referenced across the years now. No huge changes stand out. Maintenance satisfaction has improved.

Review of the Current Bylaws: Standing Committees

- Because we don't use several of the committees- do we need them?
 - Nominating committee- previously discussed in past meetings.
 - Conciliation could possibly become an ad-hoc committee. It is currently in the bylaws, because every issue with the residents were sent to this committee and now we have very few complaints in a year and the committee is not being used. If a complaint has come up, it has been directly discussed with Management, brought to the BOD or have gone through the University Reconciliation group.
- Make Conciliation an Ad-Hoc Committee on an as need basis. Changes will be made with all other bylaw corrections.
- All changes will be brought to the January meeting to be approved by BOD.
- Prabin, Hina and Ryan will put everything together for January approval.

Review staff solutions for building security and using Party Rooms, suggestions appreciated:

- Proposed solutions to building security.
 - Card readers for doors.
 - Staff will have cards to enter as well, all keys will go away for main building doors.
 - Change to LED lighting and motion sensors.
 - Move camera to upstairs and Fireplace room and update the camera to the main entrance.
- There is such a demand for the party rooms, that it doesn't feel right to limit it to one party per day.
- Management needs to take responsibility of enforcing the paperwork returns and other enforcement.
 - Fine associated with those that do not turn in paperwork.
- Put in a removable barrier across the main hall. This will only allow access by residents through the upstairs north entrance and the south door.
- Suggestion- each resident get's a card like a U-card so that a card is not always being issued multiple times.
- Is it feasible to use the university system using U-card for access like the University?
 - Staying simple may be best.

Agreed with staff solutions to start with the improvement of Camera and Lights and get more information on how the card reader would work before purchasing to be sure it fits the need.

Activity to involve international students in volunteering: Suggestion is from a committee of the board to include recruitment with the Casino night in March 2014

- In between bingo games, announce the volunteer opportunities and ad campaign.
- People want to hear from other residents about volunteering is a good option, not from staff.
- All events supported by CTC should support the volunteering.
- Talent/ karaoke night- happy hour- February. Adult Task force sponsored. Adult only. Contact Karen and Brandon. Board sponsored event. “volunteering recruitment” Participate/ join terms only.

Recommend Future Agenda Items: January Meeting

- Prabin/ Ryan- bylaw review.
- Adult task force reminder
- Approve the 2014-2015 annual operating budget

Closure and Evaluation

Meeting adjourned at 7:55pm