

**Commonwealth Terrace Cooperative, Inc.
Board of Directors
Meeting Minutes
October 28, 2015
6:30pm – 8:30pm**

Present:

Absent:

<input checked="" type="checkbox"/>	Kimberly Weaver Olson	Board President	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Joshua Motz	Board Vice President	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Chris Crosby	Board Treasurer	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Lacee Clark	Board Secretary	<input type="checkbox"/>
<input type="checkbox"/>	Divya Bhaskaran	Board Director	<input checked="" type="checkbox"/>
<input type="checkbox"/>	Fahad Kidwai	Board Director	<input checked="" type="checkbox"/>
<input type="checkbox"/>	Dhondup Dorjee Shokta	Board Director	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Rong Han	Board Director	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Lisiane Pruiielli	Board Director	<input 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"/>	Hadley Adkins	Operations Manager	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Shanea Schmelling	Minute Taker	<input type="checkbox"/>

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: Lisiane

Process Assistant: Lisiane

Introduction

Welcome, Choose Time Keeper and Process Assistant

House Keeping:

1. Assign Terrace Times article -- Due October 30th
 - Kimberly volunteers
2. Survey for Comcast/Internet. Contract is up September 30, 2016. What is best for residents of CTC?
 - General Manager will review previous quotes. Can eliminate cable and add cable, but an increase rent would still be needed to have this service provided.
 - A survey will need to go out to the community and will probably go out in January 2016. Chris Crosby would like to help with drafting survey.
 - Give New Residents a couple options for internet and have them get it on their own still. – this option CTC will neither provide cable nor internet.
3. Discuss the plan for a Board Social event for Early December.
 - Suggesting Hibachi grill in Roseville, Osaka for Thursday or Friday. Can bring spouses or significant others.
 - Lisiane will send email with options of places and dates.
4. **November Board meeting will be held on the Third Tuesday, November 17th at 6:30pm.**

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 (Financial, Management Report, Meeting Minutes, Committee Minutes, etc.). Address questions to Exec Committee or GM.

Lacey moves to approve the board package, agenda and consent agenda. Chris second. 5 approve. 0 opposed.

Scott Creer, University liaison: Updates and University News

- Streets and Parking completed for this phase.
- Next phase will start after July 1, 2016 or following year.
- Asked Jeff to install a small back up generator to the Study Center building for possible power outages on property. It would also maintain an internet access option.
- Survey results are back. A looks like a representative sample for the facility.

General Manager: Internal Checks and balances

- Review the procedures of how we handle money within the office. We do not accept Cash.
- There is not enough staff to protect against fraud. In 2010 we developed a checks and balances system.
- Checks over \$5000 require 2 signatures, unless they are checks that are paid on a regular basis.

Options for Laundry machines

- Need new machines soon to ASAP
- Put in Terrace Times the information of how residents should report issues with the machines. Explain process of submitting issues through the CTC website.
- Looking at all options for new machines with different companies.
- Called BDS and waiting for proposal. Small, family owned company.

Approve 2014-2015 Audit (Finance Committee has approved and recommends board approval)

- Review and approve Rebate Amounts
- Steve Boltz, Auditor, here to discuss the Audit.
- Finance committee discussed the FDIC limits and the amounts being over the limits.
- Balance Sheet- assets section
- A consistent amount above the insured limit may be alarming if consistently over and may need to open a third account to transfer money over so all money is protected by FDIC. **Kris- maybe you want to add more or better details about his discussion.**
- Refunding 1.75% seems like the best option for the patronage refund because there would be less tax paid out.
- \$81,415 is excessive revenue over expenses and can be used as patronage refund.
- If it wasn't refunded. What could CTC do with the \$81,415? Taxes would still be paid if it was put in reserves. Less taxes if it is given as a patronage refund

Lisiane moves to approve the audit. Josh seconded. All (5) approved. (0) opposed.

Chris moves to refund 1.75% for the patronage refund to the CTC Members. Lisiane seconded. All (5) approve. (0) opposed.

Close Meeting

Meeting closed at 8:04pm