

**Commonwealth Terrace Cooperative, Inc.
Board of Directors
Meeting Minutes
September 17, 2014
6:00pm – 8:30pm**

Present:

- Michael Billington
- Tasneem Anwar
- Lisiane Pruinelli
- Touba Khurshid Malmi
- Shipi Kankane
- Prabin Bajgain
- 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
- Board Director
- Board Director
- Guest
- Housing & Residential Life
- Manager
- Minute Taker
- Operations Manager

**Meeting came to order
at 6:05PM**

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: Mike Billington

Process Assistant: Mike Billington

House Keeping:

1. Assign Terrace Times Article
 - i. Radhika will write it
 - ii. Parking, power outage/ renters insurance and safety kit or pick a topic-work with Hadley and Shanea
2. Discuss Power Outage Communication Plans
 - i. CC board members on emails that go out to Ward Rep
 - ii. Texts like University sends out. Check costs.
 - iii. If phone at Community Center is being worked out so that the after hours lines still go through.
 - iv. CTC home page website.
3. Propose new Board member to replace Prabin
 - i. Would like a copy of Vivek Bhandari's application at next meeting
 - ii. Vote at next meeting right away.

Approve: Packet/Agenda/Consent Agenda

Lisiane moves to approve the agenda and consent agenda. Seconded by Divya. 6 approve. 0 oppose. 0 abstain.

Scott Creer, UM Liaison; Monthly update: Project updates

- Fifield Street- north of community center repair is on schedule
- Other streets will need to be submitted for design to be started in spring

Jim Lukenich our long time investment expert from Wells Fargo Advisors: Review of and History of the Investment Policy and Discussion about how CTC investments are handled and success over the years, this is a really interesting presentation.

- From small investment advisory firm.
- Buy and sell security and statements delivered to CTC. Complied and recorded by Wells Fargo.
- Recap form Year to Date of two accounts.
 - 1. Operating Enhancement Account: objected to have reasonable growth with some risk.
 - 2. Rent Deposit Account: comprised of funds of excess of rent deposits which is required if there were an extreme case that all deposits needed refunded to residents.
- Of the above two accounts, total in Stocks 47%, Bonds 43%, Cash/other 10%.
- Investment policy statement: Last revamp was 2009 with the downturn of the market. Looking to be reviewed again soon.

Proposed Parking Plan Questions and Approval: Board to approve the proposed new parking plan

- Review of parking spaces, Parking Permit tags and snow removal provided by management staff.
- Residents are not required to shovel parking spots. It is not feasible to require it with some who will and some who will not.
- Land care parameters are to be set for spot removal of empty spots and areas over 4". Snow emergencies will be 10"-12" (Management will determine and request all snow removal)
- Residents will need to understand that the snow will accumulate and it is appreciated to clean here and there because land care will not be called in for specific complaints, it will still be random spot cleaning.
- Suggest: "Land Care is on call by CTC upon request" prior to snow emergency.
- Likes the idea for second car parking and visitor spots blocked out.
- After reviewing this after one season, the office will be able to calculate the numbers to see if it is saving still in difference of the resident shoveling, painting numbers and over consuming staff time.
- Good practice of how to live in a community.
- Signage will be for 2nd car parking and visitor, all other spots are open for first car parking.

Lisiane moves to approve the proposed parking plan discussed. Seconded by Tasneem. 6 approve. 0 oppose. 0 abstain.

Recommended Future Agenda items:

1. Discuss forming a CTC Crime Watch neighborhood with the help of UMPD (October meeting)
2. Discuss and review Comcast bulk cable & Internet proposal rates (October Meeting)
3. Increase in Laundry costs to gain lost revenue (October Meeting)

Closure and Evaluation

Meeting adjourned at 7:25pm