**Annual Member Meeting 2024-20241115\_010212-Meeting Recording**

3:45  
Music.

4:49  
Welcome.

4:50  
Thank you all for joining us today for the Commonwealth Terrace Cooperative Annual Members Meeting and Board election.

5:00  
It's wonderful to see that there are many who were able to join us online today, and I'd like to extend a warm welcome to all of our members, current board members, candidates and community staff.

5:14  
Your involvement, support and dedication make our cooperative strong and vibrant.

5:21  
I'd also like to share a heartfelt thank you to Claire and Lindy for their invaluable behind the scenes contributions that were so instrumental in making our online meeting possible today.

5:37  
Your dedication, meticulous attention to detail, and seamless coordination really elevated this entire process and I'm grateful for your support.

5:50  
Today's meeting marks an important opportunity for us to come together, review the progress we've made over the past year, and look ahead to the future.

6:00  
We'll discuss key initiatives, financials and projects that impact all of us.

6:05  
But most importantly, we'll be electing new members to our Board of Directors.

6:10  
These individuals will represent your interests, make critical decisions, and help guide Commonwealth Terrace forward.

6:19  
As a cooperative, we're unique and that our members play an active role in our governance and growth.

6:26  
We're not just a housing community.

6:28  
We are a community in every sense of the word.

6:31  
Word, excuse me, built on transparency and shared purpose.

6:38  
This meeting is an expression of that commitment, and I am so grateful to each of you for your engagement and participation today.

6:46  
So next, I would like to introduce Nidhi, who is a member of the board.

6:51  
Welcome, Nidhi.

6:54  
Thank you.

6:54  
Thank you, Tiffany for the warm welcome.

6:56  
Hello, everyone.

6:57  
I'm Nidhi, one of your Board members, and it's wonderful to see you all here today.

7:03  
Following Tiffany's welcome, I would like to share our mission and purpose slide, which represent the values and goals that unite us as a community.

7:12  
We are here because each of us plays an important role in building and strengthening this cooperative.

7:19  
At CDC, we are more than just residents.

7:23  
We are dedicated partners in creating a place that supports our families and which is our lives and secure our future together.

7:33  
Whether it's through shaping policies, collecting board members, or sharing our ideas, each voice truly matters in creating the experience of living here.

7:44  
Thank you once again.

7:45  
Thank you all for being a part of this meeting today, for all that you contribute to our community.

7:51  
Thanks.

7:52  
Thanks all you MIDI.

8:02  
Next, we're gonna review Excuse Me, cover the financial overview.

8:08  
So it's CTC operates a $5.8 million gross budget and I want to draw your attention to the solid pie graph, all in yellow.

8:21  
You'll see our primary revenue source, excuse me, is made-up of rent and other resident fees.

8:32  
So those are our two sources of income.

8:35  
And the key financial challenges that we face is the University of Minnesota's financial requirement takes 48% of total rent revenue, which places a really big strain on our operating budget and it just makes it a lot more challenging to meet operational costs.

8:59  
In the next slide, I'm sorry, you'll see that I kind of broke it down.

9:08  
So this is a breakdown of where the revenue goes and you'll see where it says University of Minnesota financial requirement is 48% of our total expenses, 52% being CT, CS total operation.

9:32  
This did contribute to the deficit of $11,000.

9:38  
It's also likely to contribute to a deficit in our 2024-2025 current budget as well.

9:51  
And then I will kind of just review in summary our four, our four major categories that that make up our operating expenses and that's maintenance, utilities, admin and Co-op related costs.

10:09  
So Commonwealth Terrace, despite our best efforts to manage costs, we are grappling with an operating deficit, which primarily is driven by the University of Minnesota's financial requirement, which again takes 47% of the cooperative's income.

10:31  
And the only source of our income is rent and fees charged to our residents.

10:35  
And so as a result, management is having to increase rent and other fees and and residents that are living here are really feeling the financial burden and the impact of that because we are over funding the University's capital reserve account, which is creating that deficit.

10:59  
I am excited to share that we are working with the University to navigate these challenges effectively.

11:06  
So we look forward to that and our next slide.

11:17  
So again, the financial impact, we've been operating with a deficit, but looking ahead, we are in ongoing discussions with the University to find sustainable solutions.

11:32  
Excuse me.

11:34  
So next we'll talk about our strategic plan and where we're headed going forward.

11:42  
So our strategic plan for this year is to build community, elevate stakeholder relationships, close the financial gap and revise our bylaws.

11:56  
Building community, you know, that's really prioritizing initiatives to engage residents living here at the cooperative to be part of the decision making process.

12:11  
And as we do that, build collaborative partnerships with open communication, part of what we're doing to close the financial gap.

12:22  
The current structure is a 5050 split with the university and we're proposing adjusting this requirement to a 6040 split, which is really necessary to ensure the long term sustainability and to continue serving our residents effectively.

12:44  
A well funded budget as we all know is crucial and really crucial for tenant satisfaction and retention by the cooperative keeping 60% and then only allocating 40% to the reserves.

13:04  
This would address both the immediate operational needs and long term reserve requirements.

13:11  
It ensures that the cooperative can maintain standards of daily operations while responsibly saving for future capital needs.

13:23  
So next I would like to introduce Avinash.

13:28  
He will present our Q and A portion of today's meeting.

14:04  
Hello, this is Tiffany.

14:06  
I am going to try one more time here to see if I we go.

14:12  
Hi, are you are you listening?

14:17  
Yes, we hear you now.

14:19  
Hi.

14:20  
Thank you Tiffany for giving me this chance to give this to take part in this section.

14:28  
So I'm glad that members have raise 5 questions.

14:35  
And so their first question is the Minnesota State Fair.

14:42  
Always brings me failing of insecurity.

14:45  
Are there any proposal of enhancing the security of the community?

14:51  
So, yeah, I mean, it's a very good questions and we always talk about this, but so now CTC reintroduced the Resident Volunteer Patrol to help keep our communities safe.

15:08  
We also require all the resident to update their vehicle information to ensure parking, parking and pick up some new permits that ensuring that CTC limited presidents parking were reserved for the CTC president and their guests.

15:35  
One more thing like in our board meetings we we already discussed several time about all those things and we are also thinking about means we are trying to give proposal for the automated gates and all those things.

15:53  
But it is in the process.

15:55  
But yes.

15:57  
So this is the answer of first question.

15:59  
And second question is why did both rent and tenant fee increases.

16:06  
So rent and tenant fee may increase for several reasons, often linked to inflation and operating cost, maintenance and improvements, compliances and regulatory cost.

16:21  
However, the primary treason was driven by the the 6% increase imposed by the university.

16:30  
Increasing both rent and the tenant fee is still does not cover the current operating deficit.

16:37  
And that is, I think almost $11,000 that definitely told in in her slide.

16:47  
So CTC and the board and the university are currently reviewing the renegotiation of this agreement.

16:58  
Question #3 was why did the transfer fee increase?

17:05  
Yeah, it's a really good question.

17:07  
So due to rising the administrative cost, the need for unit cleaning and maintenance, and the opportunity to allow students and their families that are on the waiting list and opportunity to be housed fee increase like this aim to balance the ongoing cost associated with turnovers.

17:33  
The question 4 is how does CTC plan to expand the resident events?

17:41  
So program committee is and and CTC management is doing wonderful job and now with their collaboration they are continue to put on events that interest residents such as book club holiday events new to 2024 a fall festival.

18:06  
CTC is continuing to build visual partnership with the community group like T Testament or UNPD to bring more events to the presidents.

18:22  
Question #5 what property improvement projects are planned for the next year?

18:30  
So in the partnership with the UMN, CTC is establishing which capital projects to implement in the next year.

18:40  
Currently, CTC is evaluating options for an updated playground, building signs, and the fire safety upgrades for the community centers.

18:53  
Thank you.

19:05  
Is there any other questions?

19:10  
No, that was it.

19:11  
Avinash, thank you so much for your participation in that part of the meeting.

19:17  
Next we have York Annoy here to celebrate community.

19:23  
Yeah.

19:23  
Good evening, everyone.

19:26  
Nice seeing you.

19:27  
I can't really see you, but I'm happy to be here to be presenting.

19:33  
I'm a part of board member, I'm also part of programs committee.

19:37  
So as you can see from all these wonderful pictures on the right, we have had many wonderful events.

19:44  
CTC is a such a vibrant, beautiful, diverse community.

19:49  
Me and my kids love living here and I personally volunteer alongside the other volunteers to bring some events.

20:00  
You know, being a student is hard.

20:02  
As an international student, being away from your home is hard.

20:06  
So we try to be your family here, but also we're always looking for more, more volunteers, more initiatives, more ideas.

20:17  
You can see some of the snapshots of the events from the past year.

20:21  
All the way on the top is E celebration.

20:24  
We had, I think this was probably spring or fall cleaning and we had big fall festival this year and we're hoping to continue this tradition going forward.

20:39  
We also build some partnerships and we have ongoing events and in different scales, smaller and bigger.

20:50  
And yeah, we do have some, some of the ongoing events are dropping play for our younger children and the programs committee.

21:00  
I would like to highlight if you're interested to be a part of any of the celebrations, whether it's recurring or one time or you just want to bring some ideas, please do join us.

21:13  
I think the next upcoming meeting is on Tuesday, November 19th and I work with a couple of residents and Lindy and she, she's one of those wonderful people from the management side and I think you will really enjoy being part of this committee.

21:35  
Then we have cups and coffee every month and we've been having yoga classes, which I think is really growing more and more people are joined.

21:44  
So shout out to Hannah, our yoga teacher.

21:48  
We do have book club and the good thing about the book club you don't even have to worry about getting the book.

21:56  
We always provide the books and we have small nice discussion with pizza.

22:02  
So please do join the book club saying with the Tasman Turkish American Society and CTC has a collaboration and they and CTC run monthly events Woman's Club breakfast where women identifying people to come together.

22:22  
We have speakers delicious breakfast.

22:26  
If you have never been, please do come and join us.

22:30  
Your story and activity time are the same.

22:33  
I think the four Sundays of the month.

22:36  
If you do have younger children, we do encourage you to come and check it out.

22:42  
And we're always looking for more ideas.

22:44  
And there was one of the questions how you are planning to extend to extend or expand the events.

22:51  
And please do come if you cannot come and you can always e-mail us.

22:55  
We would love to hear from you.

22:57  
And yeah, thank you.

22:59  
Thank you, York Annoy.

23:05  
So we are going to move on to our board election results.

23:15  
I realized I did not really formally introduce myself at the start of the meeting, so I do apologize for that.

23:23  
Tiffany Maloney, Executive Director here at CTC, congratulations, a big congratulations to our newly elected board members.

23:37  
We are absolutely thrilled to welcome you to your new roles and are excited for the energy, insights, and commitment that you'll bring to CTC.

23:47  
And your willingness to step up and serve our community is greatly appreciated, and I look forward to seeing the positive impact that you will all have.

23:57  
Again, congratulations to all the new and returning members.

24:02  
I will be in touch with each of you in the coming weeks on next steps moving forward.

24:12  
So next I would like to introduce Alex who will provide our closing remarks for today.

24:22  
Hi, everyone.

24:23  
Can you hear me OK?

24:28  
Hi.

24:29  
So first of all, I want to thank you to CTC management team for organizing and helping us organize this annual meeting.

24:38  
And thank you also everyone who joined and participate.

24:42  
Probably we cannot stress this more that what makes CTC a special and unique and the community that we are is that all we that we all participate in our meetings, in our reunions, in the CTC board election.

24:58  
So I really want to thank you for being here and to be like an active part of CTC to our board members and you and returning congratulations and thank you for stepping up to serve.

25:11  
Definitely the board members are very important in our work cooperative.

25:15  
The work that that they do, it's not only positive, but it's also essential to keep CTC alive.

25:25  
And yeah, finally, I just want to say and invite everyone to participate in CTC to join to the wonderful activities that Yorkino and Lindy and Lindy are needing are always creating for keeping the the community engaged, especially in this times that we are facing certain like not only as as international students, but also as members of CTC, we are facing a little bit of rough time.

25:55  
So I invite you everyone to gathering to get together.

26:00  
And yeah, that's it.

26:02  
So I hope everyone has a nice end of the year.

26:05  
I hope that everyone, your grades are going well with everything.

26:09  
So thank you so much.

26:19  
You all again have a wonderful evening.