



Commonwealth Terrace Cooperative

Board Meeting – June 22, 2023

Meeting was called to order at 6:32 PM

Directors Present:

Ryan Johnson (Chair)
Munkh-Erdene (Muugii) Bayarsaikhan (Vice Chair)
Taiwo Aremu (Secretary)
Manlin Cui
George Presbrey

Also present:

Shanea Amundson (Executive Director)
Patrick Broderick (Operations Manager)
Jeff Ciesynski (Facilities Manager)
Office Coordinator Holly Fae (minute taker)
Muyideen Yusuf (Board Candidate)
Yorkinoy Shermatova (Board Candidate)
Adepeju Adesina (Board Candidate)
Matt Bombyk (Finance Committee Member)

Susan Stubblefield (HRL Interim Director)

Timekeeper: Holly
Process Assistant: Ryan

1. Welcome
 - Introduction of everyone present was conducted.
2. Approve

George moves a motion to swap agenda items, Election and Finance committee presentation. Muugii seconds. All four (4) in favor. Approved.

Muugii moves a motion to approve the consent agenda, George Seconds. All four (4) in favor. Approved.
3. UMN Housing and Residential Life / University Project Updates – Susan Stubblefield
 - Phase IV storm door replacement project is underway.
 - Bike loop project is currently on hold.
 - Playground materials have been ordered.
 - The new Coordinator of Housing Properties has been selected and starts on July 10 Austin Holik will serve this new role.
 - The Secretary asks about the storm door replacements – there have been multiple days (3) where they've been removed, and he is concerned about security and wants to know why there is such a wide delay in installation.
 - The HRL Interim Director explains she'll have to follow up for a more robust answer.
 - Jeff explains the schedule of construction and mentioned there is a current delay of about a



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

week. He added that although storm doors may provide extra security against theft, they are primarily used for weather concerns in Minnesota, not for security in which there should not be any security concerns if residents are deadbolting their main door.

4. Community Voices (2 minutes each)

- The chair reads a submission regarding a safety hazard with children playing soccer outside their residence.
 - Jeff explains this occurs in the area between the volleyball court and the sport court.
 - Yorkinoy clarifies that there is already an existing soccer field.
 - George wonders if there are backdrops or nets that can ensure safety.
 - We don't have any besides the soccer nets in the field.
 - The Secretary suggests sending a community-wide email stating the importance of using the designated fields and for parents to supervise their children.
 - The Executive Director explains that the University's Student Conflict Resolution no longer wants to meet for resident-to-resident conflicts.
 - The Secretary suggests we reach out to the residents to formulate a conversation.
- The Board can respond, but management can reach out and initiate the conversation. In addition, it is a good time to have the Board consider reinstating the conciliation committee for conflict resolution.
- The Chair reads a submission about "outsiders" playing on the volleyball court for too long.
 - The Secretary thinks people need to play together as it may be difficult to completely restrict or prevent non-residents from playing on our fields.
 - George gives an example of his experience in a different community where rules stated that if someone asks to play, the current group has 30 more minutes.
- Other written community voices are not discussed in meeting.
 - The Executive Director clarifies if management or the Board would like to respond to the emails.
- The Vice Chair asks if the Secretary would like to respond to the emails. The Secretary agreed. The Executive Director mentioned she would send the residents information to the Secretary.

5. Management Report – Shanea Amundson

- The Executive Director reads an opening statement of the management report being read in detail from the previous month, ongoing and current projects. This is the first management report to be read out loud to the Board of Directors in the twelfth month of the fiscal year 2022-2023 as requested in the June Executive Committee meeting. The previous consent agenda has been standard protocol since 2009, having the board read prior to the board meeting and remove any items out of the reports as needed during the approval of the consent agenda. A consent agenda is a board meeting practice that groups routine business and reports into one agenda item. The consent agenda can be approved in one action, rather than filing motions on each item separately. It is asked to hold all questions to be held until the end.
- Board motions made on May 25th are given responses for follow-up statements for the record by the Executive Director:

Motion: We do not want to tow residents, putting that financial or time inconvenience on them. The board will investigate increased after-hours parking enforcement.

Response: CTC Management has contacted the new towing service, Cedar Towing, who has offered to do an after-hours patrol on CTC grounds and will tow if vehicle do not show valid permit or does not match current parking registration provided by CTC. This will be added to future executive committee meeting agenda discussions.



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Motion: delay the bike park playground plan, revisit it with the soil tests, and reevaluate in the future.

Response: CTC's Executive Director has contacted Landcare and Housing and Residential Life to enquire about full soil testing and remediation processes.

Quotes for a basketball court in Ward 5 are being pursued (Soil remediation aside).

As for the bike loop in the soccer field location. The soil may be ok; however, it was Landcare's stance that this is the lowest point above the Sarita wetland overflow. Given that this site is consistently moist it is likely to need more maintenance in the long run due to washout and settling. The track could be under water at times rendering it not usable. Construction would have the potential to run extremely long as even a small rain could take a long time to dry out and would require much more site restoration.

Motion: cut the FY 2023-2024 rental rate increase to 4.5%, universally.

Response: The Executive Director would like to reiterate again that the intent of this discussion item on the May 25th Agenda was asked to be a presentation of the previously motioned and unanimously approved proposed budget in January 2023. Had the executive committee requested a presentation to show an improved budget and possible rent changes, the results of the motion would not have taken on this emergency need since May 25th. Time would have been spent prior with appropriate direction and requests. The goal is to have management working with the Board of Directors cooperatively.

Motion: Call an emergency meeting to discuss financial impact of the standing 4.5% rental increase, explore ways to cut down CTC expenses and identify options for closing the deficit gaps.

Response: The absence of the Executive Director on June 2nd meeting was a choice made with guidance from legal counsel. The motions and requests following are below.

Executive Director being in absence of the June 2nd Emergency Board meeting, the following are follow-up responses.

Motion to have George on the current 2021-2023 Board.

Response: This is a clarifying point the Executive Director has listed in the agenda item for June 2023 Board of Directors meeting to legal clarification on Bylaws and misinterpretations.

Motion: to start having the detailed monthly budget comparison (financial report).

Response: Clarification will be needed to what specifically the board is requesting in a detailed monthly budget comparison. If this motion is requesting a detailed spending, that is the responsibility of management. Additional quarterly review is completed by the finance committee.

Motion: to inquire into the current status of the investment funds and the current assets of the CTC (seen on page 4 of the 2022 audit) and to learn if we use this in an emergency situation to help cover the deficit.

Response: The Quarterly Investments were provided and discussed in the April 2023 minutes, board packet and the Investment Policy Statement (IPS) which breaks down the request of this. The 2022 Audit is not applicable to this request, as it is not up to date because the market fluctuates, and quarterly statements are what need to be referenced as it was when Charles from Morgan Stanley

- Account 1: Deposit Account (Q1 Total Value ending 3/31/23: \$440,711.51)
 - This is a required to keep minimum deposit amount currently \$443,748.86. Currently that account is \$3,037.35, less than what is required.



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

- Account 2: Emergency Fund (Q1 Total Value ending 3/31/23: \$831,440.62)
 - Not increasing rent to what is needed is not an emergency- this is creating an unnecessary emergency
 - Utilizing these funds is a significant tax burden. Waiting on auditor tax team on details and is at an estimate currently in forecast
 - It is not financially prudent to sell investments in a down market and does not look out for the future of the co-op
- After a meeting with the Tax specialist in Boyum, they have shared that the market is down and what our asset perseverations looks like. Selecting assets to sell, long term for a short term depends on the gain you want to have or not. Investment team should be helping with strategy to sell for long term future investment to meet IPS to meet portfolio needs. 21% corporate tax.

Motion: Allow the Board access to the monthly finance documents.

Response: The board has a monthly financial report for the previous month. This provides the Summary Year to Date spending per category. This report also gives a summary written detail of the current financials explaining the spending categories. This updated report as of October 2022 improved detail to cash position, cash balances, and vacancies. This summary version has been introduced at the Board level to align the role of the Board of Directors. The detailed spending is done at the Finance committee level.

Motion: The BOD draft an official email to Shanea tonight mandating that Shanea and CFO walk the BOD through ways to cut down cost and send/present to us by Thursday, June 8, 2023. **Response:** Requests to be sent to Executive Director Explained to the best of her ability in the Executive Committee Meeting held May 8, 2023.

Motion: have management looks into possible ways of creating a central way of sharing all relevant documents of the co-op with the Board.

Response: This has already been discussed amongst the board in 2022-2023 and will be implemented for July 2023 for new Fiscal Year.

Motion: have management give the Board access to all CTC documents (with no exception) and sign a non-disclosure agreement (NDA) before access.

Response: This is a liability and legality that needs to be discussed in greater detail. Management cannot release documents to personal files of employees or of residents. This also is overstepping into operations which is the managements role, not the board of directors.

Motion: make the community aware of the text-message option on RentCafe.

Response: This is a pending project on hold, as there needs to be revision to the Live safety alert section due to University Reporting compliance and legal issues, prior to allowing residents to opt into this service.

Motion: make community engagement a meeting agenda.

Response: Wonderful, this is an emergency discussion the board should be having.

Motion: include in future agenda for the Board to interact with CSCC Board.



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Response: This was the recommendation from the exiting board chair in June 2022. The recommendation is to unite with both CSCC and Riverton Co-op for building of stronger Co-ops in MN.

Motion: set it as a topic to discuss not to approve a group of info but a specific document in a packet, otherwise delay the discussion on the topic.

Response: As outlined in the Board Manual:

Consent Agenda Overview

A consent agenda is a board meeting practice that groups routine business and reports into one agenda item. The consent agenda can be approved in one action, rather than filing motions on each item separately. Using a consent agenda can save boards anywhere from a few minutes to a half hour. A consent agenda moves routine items along quickly so that the board has time for discussing more important issues.

There is the opportunity to make changes or pull-out details of the packet during this approval process.

Motion: have the process of approving Matt and George's application to the finance committee expedited and approved by end of day Tuesday, June 6, 2023.

Response: Matt and George were in motion to be onboard to the finance committee as planned, however this occurred earlier than the next scheduled meeting based on the Boards request on June 8th in the Executive Committee Meeting to have Finance Committee meet on an emergency basis the week of June 12, 2023.

Motion: have management seek out discrimination, racism and sensitivity training for management and staff of CTC on account of 76% of residents being international students.

Response: The Executive Director is continuing to build employment training into the annual calendar. The CTC Management Team has completed the following trainings related to discrimination, racism and sensitivity training in 2023:

- Fair Housing
- ISSS Training 1: Overview of the New International Student Journey and Experience
- ISSS Training 2: Communication across cultures
- Upcoming Trainings still are being confirmed with what organizations to use as instructors. This is in the Executive Directors alignment with current strategic.
 - Unconscious Bias: Moving Beyond Shortcuts and Stereotypes Towards Awareness and Fairness
 - White Caucus Group – reference from Seward Co-op
 - DEI training
 - Social Justice and Inclusion Gender Training (previously through Housing and Residential Life 2018)

Motion: talk about Brad's position to clarify if he resigned or he did not resign and make a joint decision in the next Executive or BOD meeting.

Response: This has been resolved, with a written resignation sent after the meeting. However, it is recommended from the Executive Director to have the Board send an official inquiry to legal council on misinterpretations of the bylaws.



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

According to Article VII, Section 5, Subsection A of the CTC Bylaws, "An officer may resign from office at any regular or special Board meeting or at any time **by written notice** delivered to the Chair or Secretary. The resignation shall take effect at the time specified at the meeting or in the notice and unless specifically requested, acceptance of the resignation shall not be necessary to make it effective." Written also needs to be official in minutes and specific to the resignation of what seat or position.

- The Secretary ask if the intent is to read everything word for word.
- The Executive Director states that it was asked for in a previous meeting.
- The Secretary mentioned that the Board asked for a high-level summary of the report, not necessarily reading out a report verbatim. He added that most of the Board members present are PhD students would understand what he means by providing a summary. He mentioned that although dissertation paper can be over 200 pages long containing very important information, an oral presentation is required which is for about 20 minutes where you touch on the salient points. He suggests that the Executive Director highlights the high-level points.
- The Executive Director explains that the motions are not being read word for word and responses to these motions need to be on the minutes for record.
- George interrupts to state the motions are a bit misleading, as they're all made by him. He explains that the May 25th meeting ended poorly, and many decisions were made afterwards that, in hindsight, could have been reviewed with legal.

Financial Report

- Budget Comparison explanation is given by Executive Director for monthly report.
- The Secretary intersects to ask if the Executive Director has adopted a cost-saving measure that was mentioned in the previous Executive meeting, which has to do with the AVI/projector system.
- The Executive Director begins to explain.
- The Secretary expresses that survival is important, and that this presentation is not focused enough.
- George, and the Chair clarify that savings and cuttings are to be presented by the Finance Committee later in this meeting.
- The Executive Director follows up by stating that the Board is to be at a bird's eye view, and that details are being handled by the Finance Committee.

6. Finance Committee Presentation – Matt Bombyk

- Introduction
- Cash Balance
 - Cash on hand is short, and CTC is living paycheck-to-paycheck.
- The Secretary asks how much the monthly operational expenses are.
 - George explains that it varies from month to month.
 - Executive Director states approximately \$400,000+
- The Secretary requests clarity on when CTC gets payments to meet expenses.
 - The first five days of the month are considered on time for rent.
 - The Executive Director also states that May was especially dire due to delayed invoices from the University.
 - George and Matt also state that unexpected expenses could wipe out cash reserves.
- Investments
 - There are two accounts for investments: Deposit Account, and Operations Enhancement



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Account.

- The Deposit Account is in case CTC needed to divulge all security deposits at once.
- Operations Enhancement Account is set aside to enhance the property.
 - If there are withdrawals made, a corporate gains tax will be taken.
 - The Chair asks if we have an idea of what that might cost.
 - George explains the Executive Director is already working with the Investment Team to find out.
- Rent Increase Scenarios
 - The 7-10% increase and the 4.5% increase are shown side-by-side.
 - Implications for deficit
- With the 7-10% stepped increase, there was a deficit of approximately \$(17,000); with the 4.5% flat increase, there is a deficit of approximately \$(214,000).
- A modified budget that was proposed with cuts is shown alongside the percentage increases and expected surplus or (deficit):
 - 4.5% flat; \$(33,857)
 - 5% flat; \$(8,267)
 - 6% flat; \$45,922
 - 4%, 5%, 6% stepped; \$(8,808)
 - 4.5%, 4.55, 5.5% stepped; \$6,032
 - The stepped model was introduced due to the upcoming renovations.
- The Secretary asks what will be going towards Phase IV units.
 - Roofs, mechanical, anything that fails. Non-Phase IV will be demolished.
 - The Secretary asks what the timeline is for demolition.
 - The timeline depends on when buildings are deemed unfit for reparation. Care will be taken to take units/buildings offline in advance to renegotiate the University's fees.
- The Secretary asks the HRL Interim Director if the University would take into consideration emergency offline units.
- The HRL Interim Director says hypotheticals are difficult to work with and says alongside the Executive Director that under current talks, they will not.
 - Matt states that it is not known how much the different types of units cost to run, but that is in the works.
 - The Secretary requests the spreadsheet from the last Executive meeting be released to the Board.
- George explains that this is being discussed within the Finance Committee and Management.
 - The Secretary mentioned that he wonders why the “stalling,” as the Board has not received these documents or other financial documents despite repeated requests from the management for over 2 months.
 - The Executive Director offered to show the detailed spreadsheet on the screen.
 - The Secretary mentioned that he is requesting that the spreadsheet be shared with the Board, not shown to the Board.
 - The Executive Director explains her reasoning for the Board to receive the summary budget monthly for financials with an executive Summary description explaining the numbers and how a detailed budget is reviewed at a financial committee level to report to the board of directors. If the request to have the detailed budget in the monthly financial packet was a request, it was not specific and vague, with the Executive Director not understand the request, not as a stalling tactic to not provide to the board, as it has been explained multiple times to come into her office and discuss details and other questions any board member may have.
 - The Secretary states he will not be able to come into the Executive Director's office to discuss the finances in detail.
 - Modified Budget explanation:



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

- Exterior painting being cut, but would need investment spending to cover
- Community programming being cut
- Full time maintenance tech
- Underbudgeted maintenance
- Details of Proposed Changes to Budget
- Deliberate cost cutting saves \$77,500.
- Changes to staffing plans save \$42,222.
- Adjustments based on the previous year's expenses save \$64,744.
- Total reductions are \$184,466, which is still approximately a \$(30,000) deficit with the 4.5% increase.
- There are items today that cannot be fully discussed but future cost-cutting possibilities will be a part of future discussion.
- Questions?
 - George asks about the Landcare contract.
 - The Executive Director explains that more information will be available from the University.
 - Matt and George explain that it's given as a bulk bill.
- February it was enacted to be broken down, and we have detailed data from then on.
- The Chair clarifies that the recommendation is to use investments to cover the deficit with the 4.5% increase.
- Matt explains that he did not want to give a recommendation, rather he wanted to present options to the board.
- The Chair thinks that there are only two options, either staying with the 4.5% increase and pulling from investments or reverting to the original budget.
- Not quite. The revised cuts can be put in motion in July, and the intent was for the board to make a decision seeing the cuts and the deficits as resulting from the rental increase.
- Matt clarifies that the 4.5% proposal was to reduce the increase on residents, with the understanding of rent still needing to be increased over the next couple years.
- The Chair sees that these cuts will affect the quality of life and possibly safety and believes the original 7-10% increase makes the most sense.
- Matt, from a purely financial stance, agrees, but also iterates the Board needs to weigh all of sides.
 - The Secretary mentioned the possibility of CTC losing money if residents leave due to sharp increase.
 - The Chair expresses disagreement.
- The Secretary cites international students can only work 20 hours and they do not have a safety net. This co-op is home to many international students, and this does not seem to be considered. Not forgetting that membership of this co-op consists of mostly international students (over 70%).
 -
 - The Executive Director states that these are not facts being presented. CTC does not have income guidelines, only student statuses. The hearsay for income for international students cannot be used.
- George takes a moment to speak for the finance committee after seeing Management's financial documents. After reviewing and long discussions, George believes that management is doing all they can to cut costs reasonably. He also discusses his original reluctance on vacancy rates, and after going through the process, he is stunned how quick his turn time was. The Secretary asks if George was speaking for the Management. George replies to state, he is not and is reporting on the work the finance committee has done with management.
- The Vice Chair ask if the members discount could be reduced.
 - The Executive Director explains that this is a possible conversation, but now is not the time,



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

as these conversations are happening too close to the fiscal year ending in 8 days.

- George also explains that management is doing what they can, that there are situations that could happen, and that after reviewing all of the documents and a 3-hour presentation, he is in favor of a slight increase above 4.5%.
- The Secretary states that with the information he has access to, he is still in favor of 4.5%.
- The Vice Chair wonders how the original \$17,000 loss (for the 7-10%) was going to be covered.
 - The Executive Director explains that spending will be watched closely, cuts will be made where necessary.
- The Secretary clarifies when the change will take effect.
 - The bylaws state that 60 days' notice is necessary for rent changes.
 - More motions can be made to enact it July 1st.
- Manlin asks why some people think the first budget is preferred.
 - Many important community resources will be cut such as painting which puts CTC in violation of the maintenance addendum.
 - The Secretary asks if there is additional cutting that can be done.
 - George explains that a higher rent increase is needed to fund CTC, because there is not more cutting that can be done,

Muugii moves a motion to approve 4.5%, 4.5%, 5.5% stepped rent increase. George seconds the motion. Four (4) in favor. Zero (0) opposed. Motion passed.

Muugii moves a motion to start new rental rates effective 7/1/2023 without giving a 60-day required notice to the community because it is a decrease from the initial 7-10% previously announced to the community. Taiwo seconds the motion. Four (4) in favor. Zero (0) opposed. Motion passed.

Susan leaves the meeting.

7. Board Applicant Election

- George makes the statement he is no longer eligible to live at CTC, and his position will need to be filled.
- The Executive Director explains that there are 5 positions with 6 applicants. It is possible to have 10 members as according to the Articles of Incorporation, yet the bylaws state 7-9 members can be voted on staggered terms. Legal clarity will be required as is to be discussed in housekeeping to ensure that the Articles can supersede the bylaws.
- Specific positions will need to be considered, as terms are staggered.
- The Secretary, for the record, asks if 10 members can serve on the board.
 - George explains that was just stated.
 - The Secretary suggests the Board vote in all 6 applicants.
- It is reiterated that positions need to be considered.

Muugii motions to increase the board number to 10. Taiwo seconds the motion. Four (4) in favor. Zero (0) opposed. Motion passed.

8. Election: Executive Committee and Liaisons FY 23-24

Executive Community

Elections occur on paper. All six (6) board candidates were voted in as board members to the



following terms.

George moves a motion to have the newly elected candidates serve the following terms. Muugii seconds the motion. Four (4) in favor. Zero (0) opposed. Motion passed.

Newly Elected Candidates
Adepeju Adesina (FY22-24)
Muyideen Yusuf (FY22-24)

Elihuruma Kimaro (FY23-25)
Mwaso Mnensa (FY23-25)
Javier Ruiz (FY23-25)
Yorkinoy Shermatova (FY23-25)

Taiwo moves a motion for Mwaso Mnensa to be Treasurer. Muugii seconds the motion. Four (4) in favor. Zero (0) opposed. Motion passed.

Muugii moves a motion for Yorkinoy to be the Chair. Taiwo seconds the motion.

- George clarifies that Yorkinoy understands what the Chair position would be.
- Yorkinoy respectfully declines.

Muugii moves a motion to have herself (Munkh-Erdene Bayarsaikhan) be Vice Chair. Taiwo Seconds. Four (4) in favor. Zero(0) opposed. Motion passed.

Taiwo moves a motion to have himself (Taiwo Aremu) be Secretary. Muugii Seconds. Four (4) in favor. Zero(0) opposed. Motion passed.

- The Executive Director clarifies the workload for being Chair to Yorkinoy.
 - Yorkinoy accepts the chair position.

George moves a motions to have Yorkinoy Shermatova serve as Chair. Muugii Seconds. Four (4) in favor. Zero(0) opposed. Motion passed.

Committee Liaisons

Manlin moves to motions herself (Manlin Cui) to be Operations Committee Liaison. Taiwo seconds. Four (4) in favor. Zero(0) opposed. Motion passed.

George moves a motion for Yorkinoy serve as Programs Committee Liaison. Taiwo Seconds. Four (4) in favor. Zero(0) opposed. Motion passed.

As the Treasurer, Mwaso Mnensa will serve as the Finance Committee Liaison.

Nomination Committee

George moves a motions for Taiwo Aremu, Munkh-Erdene Bayarsaikhan, and Muyideen Yusuf to serve as the Nominating Committee. Muugii Seconds. Four (4) in favor. Zero(0) opposed. Motion passed.

- The Conciliation Committee could be reopened for resident conflict resolution.
 - Postponed for July.



9. House Keeping

- Assign Board Corner Terrace Times for FY 23-24
 - The Vice Chair volunteers to handle the July Board Corner.
- Legal Clarification and request
 - This is regarding the emergency meeting and emails.
 - Too much info right now.
 - ED can submit a thing to Donna/legal and it can be discussed via email after the document has been read.
 - Deadlines for year-end reports reviewed.

10. Informal Discussion

- George reiterates that after being in the financial committee meeting, he personally believes 6% is best due to information about how the University has been shoving costs onto CTC.
 - Approximately 8 years ago, flooring costs shifted from Capital to Operations after regaining a stable financial situation again
 - The University's insurance requirement continues to increase
 - Older buildings' costs were put onto CTC with the plan for a redevelopment (78% of property).
 - With the mold remediation in the 90s, HRL took on the operations budget to help, so this was helpful.
 - Utility costs come from the University.
 - George states HRL has pushed many costs onto CTC, which is ultimately a reason for the financial distress.
 - George also states that there is more negotiating power if the board and management are in concert.

George moves a motion to increase the rent to a 6% flat increase. Nobody seconds.

- CTC and CSCC have the same HRL, but the numbers are different.
- Secretary thinks if HRL is pushing on us as claimed, a conversation needs to be had with them.
- The Executive Director added that discussions with HRL must happen with a single-voiced Board, and they need to be handled with care. Support needs to go to CTC, not graduate housing. Work is also being done to unearth some lost documents from previous negotiations.
- George also states he arrived at this idea because of his experience with rental properties and the documents he's reviewed.
- The Vice Chair thinks fundraising/volunteering is better.
 - ED reminds board that CTC is not a Nonprofit which taxes will occur from donations and fundraising.
- The Secretary added that a 21 % tax taken on the investment account to salvage the co-op from crumbling (as is being described) should not be of concern. Compared to losing the co-op from huge deficits, it's "no big deal" to pull from the investment account to save the co-op.
- Yorkinoy believes that the disputed 1.5% increase is almost nothing, as it amounts to no greater than \$12/month.

Taiwo motions to end the meeting, Muugii seconds. Four (4) in favor. Zero(0) opposed.

Meeting Adjourned at 9:26 PM