



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Commonwealth Terrace Cooperative

Board Meeting Zoom Meeting – October 27, 2022

Meeting was called to order at 6:34 PM - Via Zoom

Directors Present:

Munkh-Erdene (Muugii) Bayarsaikhan
Amer Al-Homoud
Jovin Lasway
Manlin Cui
Ryan Johnson (Chair)
Taiwo Aremu
Brad Walker

Directors Absent:

Jyoti Sanini Sharma

Also Present:

Shanea Amundson, CTC Executive Director
Patrick Broderick, CTC Operations Manager
Lindy Wirth, CTC Marketing & Customer Support Coordinator
Erica Torkelson Flaherty, CTC Accountant
Scott Creer, UMN Housing and Residential Life Co-op Liaison
Tiffany Shermak, Auditor, Boyum & Barescheer
Michael Brossart, Auditor, Boyum & Barescheer

Timekeeper: Lindy

Process Assistant: Ryan

Welcome, Timekeeper (minute taker) and Process Assistant (Chair)

Approve: Packet / Agenda / Consent Agenda

Amer makes the motion to approve the packet, agenda, and consent agenda. Taiwo seconds the motion. All four (4) vote in favor. Zero (0) opposed. Packet, agenda, and consent agenda is approved. *Muugii leading meeting; Ryan experiencing technical issues.*



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

University Project Update – Scott Creer

- [University Report](#)
- Capital Projects
 - CTC Study Center Boiler Replacement - \$20K - Awarded - Permitting
 - CTC Phase IV Storm Door Replacement - \$320K - design phase
 - CTC Ph. IV Laundry Room Renovation - \$141K (increased price) - construction
- Other Items
 - Resident Satisfaction Results: [2022 CTC Satisfaction Survey Results](#)
 - CTC Video Tour is live: [Commonwealth Terrace Cooperative](#)
- Next month: capital investments/plan, affordability, future

Brad Walker joins the meeting, now totaling six (6) votes + board chair.

Draft Audit -- Tiffany Shermak and Michael Brossart, Auditors from Boyum & Barescheer

- The annual audit is required by the University. FY 2022. Board will approve the findings.
- Opinion: Findings present fairly in all material respects.
- Balance Sheet:
 - FY 2021 and FY 2022 are similar and consistent. Investments down ~\$200,000 yet this is consistent with the market, not due to operational management.
 - Discovered in FY 2022, the University was significantly underbilling CTC for UMN Landcare. CTC to pay a “true up” billing, which was actually \$80K less than what was actually due (“other income – vendor forgiveness”)
 - Uptick in utilities: many organizations are seeing this. Gas prices hiked. Rates increased; usage was consistent.
- ***Amer makes the motion to approve the drafted audit. Taiwo seconds the motion. Six (6) votes in favor. Zero (0) opposed. The motion is approved.***

House Keeping

- Investment Change Recommendation: Previous discussion regarding changing investments, recommended by Morgan Stanley, for the operations enhancement account.
 - CTC has two accounts: Investment Account and Operations Account
 - CTC investments align with values; currently CTC does not invest in tobacco or guns. If the board wants to change our investment strategy, the Investment Policy Statement will be reviewed in the spring to make any adjustments.
 - The recommendation is a tweak of the bonds to match the current Investment Policy Statement.
- ***Amer makes the motion to approve the proposed changes. Brad seconds the motion. Five (5) votes in favor. Zero (0) opposed. One (1) Abstaining. The motion is approved.***



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Community Voices (2 minutes each)

- No official entries nor residents joining the meeting.
- Why is the board looking at these financial changes when Executive Director could approve/make these changes on behalf of the board – especially when the market is so volatile, in which fast changes (versus at the monthly meeting) is in order. Specially so when it comes to the approving these micro changes.
 - We [Board] have democratic systems in place, as a co-op, so all board members have representation
 - Board members would appreciate more information/more of a breakdown of the investments prior to approving the investments
 - The Treasurer would theoretically be able to further explain this, yet is absent at this meeting.
 - Board members receive all financial meeting materials before the meeting and there is the option to contact the Executive Director for questions or further clarification.
 - More training on investments from Morgan Stanley?
 - Trainings have taken more of a month-to-month basis (versus two Saturdays a year). Last month, Morgan Stanley trained us on investments. There is a lot to cover. The Finance Committee goes in depth in all this information with the Board Treasurer.
- University Requirements: the money due to the University goes up 4% every year, which significantly impacts our operating budget.
 - Please attend Executive Committee meeting on November 10.
- Recently received Emergency Alert (10/24): Is there a procedure in place for situations such as that?
 - Community Center: locked down immediately upon the alert. Notified staff.
 - Community as a whole: CTC is unable to provide anything faster or comparable to the alerts from the University or local municipalities.
 - People didn't know what to do.
 - Mention the possibility/awareness of these alerts
 - Recommended that management should inform residents what to do with the alerts.
 - Improve emergency information (handbook)
 - Email from CTC reiterating the alert (any alert) for reassurance and guidance
 - Education on if you receive these, what to do

Amer motions to adjourn the meeting. Taiwo seconds the motion. No objections. Meeting adjourned at 7:59 pm.