Board of Directors Meeting Minutes

Date: April 24, 2025

Time: 6:30 PM – 8:00 PM

Location: [Specify location if applicable]

# Present – Board of Directors:

Avinash, Debasmita, Nidhi, Mobby, Adebowale, Sultan, Alex, Yorkinoy

# Present – Others:

Tiffany, Austin, Dan

# Call to Order

Meeting was called to order at 6:32 PM.

# Operations Report – Austin (6:32 PM)

- Replacement of fire alarm and sprinkler systems is underway; coordination with the daycare is needed to minimize disruption.
- Vendor secured for inspection and repairs of heating systems in Phase 4 and similar buildings.
- Replacement of street and building signage scheduled for May.
- Playground demolition will begin in May; new construction will follow in July.
- Sewer line cleaning planned for summer.
- The new management agreement (MA) will take effect in July; submission is pending.

# Management Agreement (MA)– Dan’s Update (6:47 PM)

- Minor improvements made, but no major financial changes were made.
- No room to negotiate rent due and landscaping vendor-related concerns.
- Board may determine which portions of MA can be shared publicly.

# Community Voices (7:15 PM)

- Discussion on reverting AC price and budget implications.
- Motion: proposed a 3% increase in AC fee.
 - Motion passed.
- Board member requested that resident communication include justification for the price change.

# New Business

#  Spending Policy (7:25 PM)

- Emergency Funds: Yorkinoy asked whether they could be used to address deficits.
- BOD agreed that the policy should define terms and criteria for emergency use.
- Finance Com. to revise the spending policy accordingly.
- Adebowale emphasized including language on reserve fund withdrawals.
- The finance committee will review investment risk and discuss how to make the most of the investment.
- Adebowale recommended that program activities be added as an objective in the policy.
- Yorkinoy suggested including small grant funds as well.

# Resident Handbook Project (7:45 PM)

- Five residents have volunteered; kickoff meeting scheduled for Wednesday.
- Volunteers will assess the clarity of the resident handbook.
- Mobby suggested postponing until after the semester to increase participation.
- Proposal to circulate volunteer survey via WhatsApp (Yorkinoy and Debasmita to assist).
- Tiffany proposes compensating volunteers with gift cards.

# Sprinkler Project Impact (7:54 PM)

- Community upstairs room may be unavailable mid-May through June.
- Community center office might be closed for one week during this period.
- Lindy to notify residents with existing room reservations.

# Fundraising Update (7:56 PM)

- Tiffany is exploring donation opportunities.
- Registration with the state will enable donation eligibility ($25 fee for submission).
- Form completion and signatures from two board members required.

# Adjournment

Meeting adjourned at 8:00 PM.