



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Commonwealth Terrace Cooperative

Board Meeting Zoom Meeting – April 22, 2020

Meeting was called to order at 6:35PM at the CTC Community Center Building, Via Zoom

Directors Present:

Do Yeon Hwang
Amer Al Homoud
Antony Maikur
Sofia Simeto
Tamara Walsky
Byju Govindan

Directors Absent:

Brook Demissie

Also Present were:

Hadley Adkins, General Manager
Shanea Schmelling, Operations Manager
Scott Creer, HRL University Liaison
Lindy Wirth, Marketing and Customer Support Coordinator
Aliz Magner- Morgan Stanley
Pat Larson

Timekeeper: Shanea Schmelling

Process Assistant: Amer Al Homoud

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

Approve: Packet / Agenda / Consent Agenda

Byju makes the motion to approve the agenda and consent agenda. Sofia Seconds. All four (5) vote in favor. Zero (0) opposed. Motion passes.

University Updates: Scott Creer –HRL

FY20 projects:

- Building 57 – Floors, countertops, sinks, faucet replacement - \$150,000 – first unit PO written. Doing on turn over.



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

- Mobile Security Cameras - \$150K – Test unit to be installed once “stay at home” is lifted –Budget amount was reduced, but the same driving and walking entrances to property will be covered with this money allotted.

Covid-19 – The University is actively working through the evolving situation. For the most up to date information please check <https://safe-campus.umn.edu/> Recwell has great information available on their site about staying active during this time. That information can be found at recwell.umn.edu/about/recwell-alerts. On their blog they specifically reference this [article](#) on appropriate outdoor activities.

Self-Disclosure Form:

In order to provide the best community management of COVID-19 within Commonwealth Terrace Cooperative, you may voluntarily self-disclose using the link below if you are symptomatic, have been exposed to or are confirmed to have COVID-19.

This is entirely voluntary. The information will assist in the management of localized communal spread of COVID-19. No personal identification information will be shared.

[COVID-19 Voluntary Disclosure Form](#)

University is in Financial hardship along with the students as discussed at the Board of Regents meeting this month. The University has committed to a tuition freeze (it will stay the same as it was in FY20).

Resident Voices

- Spring clean up was nicely performed by the residents
- Continued announcements to encourage social distancing
- Laundry room use -in the covid-19 context – is being held responsibly
- Educate community on children as well and being susceptible to virus- Byju shared an article to help with this education.

Investment Portfolio Review- Morgan Stanley

Performance:

- Updated performance numbers through yesterday vs the first quarter. Where things are headed and what Morgan Stanley has done to keep investments going.
 - YTD Operations Account down 11.07% compared to S&P 500 down 14.79% or MSCI down 22.11%
 - YTD Rent deposit account is up 3.27% compared to bond benchmark up 3.69%
- MS Chief economist called the bottom on 3/27- bought stock and balanced back. That helped with the account, as they were purchased very cheap.
- Sold and bought some bonds following Financial Statement.
- Not owning energy is very good. It is the worst performing sector.
- The sustainable criteria that CTC uses and invests in are companies that have weathered this crisis well.

Future:



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

- The next few months will be rocky and we will likely drop down again. The stock market will discount 2020 as it will be a down year. It is not set to be even as bad as 2008. It is treated as a war, as it is backed by the Federal Government. It should not negatively impact our accounts in the long run.
- The industrial dependency between China and USA is more the source as an impact on the stock market rather than the political challenge.
- Commercial Real-estate is a very tough spot. Residential real-estate is just fine. We are not heavily invested in Commercial Real-estate.
- Can request more information from Morgan Stanley as needed, they are doing daily updates in changes within the market.

Annual Meeting Members Meeting – revised platform (Review/Discussion)

After further discussion and logistical reevaluation internally, we found that individual videos and editing is a more of a challenging time constraint. Instead of doing any pre-recordings, we have decided to move forward with Option 3-LIVE Webinar, as the most practical logistical time and resource allocation platform base.

May 13, 2020: Executive meeting – Practice of live meeting

May 27, 2020: Live Zoom Meeting during standard Board meeting evening

Confirming how to answer live questions during live meeting: Any questions submitted during live meeting will not be answered, questions will be asked to be submitted prior to meeting and will be answered to the best of the ability during “resident voices section” a the end of the meeting. An option to write questions in with early vote.

We have 5 confirmed board applications for our vote.

Questions and answers will be fielded by management and then given to the board members prior to the meeting.

Notations:

- Voting will be sent out a week prior to meeting for “early voting” options.
- Resident voices are always heard and welcome. Additional reminder on how they can be submitted or heard in announcement.
- Prizes are given based on random drawing of those who are voting.
 - o Final Drawing will be
 - § \$100 – Rent Credit
 - § \$75 – Rent Credit
 - § \$50 – Rent Credit
 - § \$100– VISA gift card



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

- § \$100 - VISA gift card
- § \$25 – Laundry Card
- § \$25 – Laundry Card
- § \$25 – Laundry Card

- Voting for candidates will close during meeting- give one last reminder – close 5 minutes after meeting starts (Lindy will manually close)

Annual Members Meeting Agenda

Fiscal Year in Review - July 1, 2018- June 30, 2019

Opening Remarks *Amer Al Homoud, Chair and Byju Govindan, Vice Chair*

Financial Report of Cooperative *Doyeon Huang.*

Expression of Co-ops Mission & Importance of Volunteer Work *Antony Maikuri*

Volunteer Appreciation *Tamara Walsky*

Introductions of Board Nominees *Sofia Simeto, Secretary*

Recognition and Welcome of New Board Members

Resident Voices Q & A

Informal Discussion

- Vacancy YTD is under 2% and we do not expect to have a large rent loss. Thinking through FY year (June 2020) expect to be OK. But into next FY year, we don't know what will happen with University needs.
- During April 97% of the rent was collected and we expect to be good again in May. There are not a lot of requests for rent extensions at this time.
- We are waiting to hear from the University of Minnesota about expected rent increase by end of month.
- CTC is working through Management in the new Agreement with University of Minnesota.
- Can we plan early on if we have cases of COVID-19 in CTC? How would we handle these situations?
 - With the support of the University services, CTC Management is working with them to have plans in place in the case of reported cases, quarantine, emergency services if we needed to enter the unit, and following HIPPA laws on any announcements.

House Keeping

- Assign Terrace Times article- quarterly

Meeting adjourned at 8:05PM