



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Commonwealth Terrace Cooperative

Board Meeting – February 19, 2019

Meeting was called to order at 6:07PM at the CTC Community Center Building, Fireplace Room

Directors Present:

Javi Monardez Popelka
Fabian Chamba
Do Yeon Hwang
Kate Sammons
Louai Alarabi
Jaddy Yuhong
Sofía Simeto

Also Present were:

Hadley Adkins, General Manager
Shanea Schmelling, Operations Manager
Scott Creer, Housing Properties Coordinator, HRL

Time Keeper: Shanea Schmelling
Process Assistant: Javi Monardez Popelka

Welcome, Time Keeper (minute taker) and Process Assistant (Chair)

Scott Creer/HRL – University Project Updates

- Replace Community Center HVAC - \$450k – design complete, preliminary estimate was \$1.3 million to replace entire system- The University will be replacing the minimal components to get the system functioning again, buying time until any future RFP for the development of the property is issued.
 - Condensing unit needs to be replaced and reheat ducting need to be cleaned or replaced which should cost less than \$250K to buy time before the RFP will go out for the property which would include the community center. HRL will replace components as they break to hopefully buy time before a possible new community center.
 - No humidity controls, but housed have a decrease in noise outside that was an issue in past years.
- Renovate Fireplace Room for Office and Meeting Space- \$200K- abandoned due to code compliance issues.
 - Management office will be looking into temporary options to still accommodate the Child Care.



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- Replace Fifield Street - \$600K – likely to start Spring 2019
- Replace Electrical system Transformers - \$500K- completed

Approve: Packet / Agenda / Consent Agenda

Kate makes the motion to approve the packet, agenda and consent agenda. Fabian Second. All five (6) vote in favor. Zero abstain. Motion passes.

Resident Voices

- No residents attending meeting.
- Resident voiced that it would be better to have the Annual Meeting on a Saturday rather than a weekday evening due to evening classes.
- Resident has given concerns about playground updates, but the management team is working with the suggestions and concerns and presenting them to the LED Task Force for next steps in the process of choosing designs.
- Snow Removal-Mention the importance to stay out of the Plow zone, moving mountains of snow to middle of road, will not easily be able to get through and if walking, be aware to stay clear of large machinery.

Morgan Stanley Investment Portfolio Review (Kelsi and Alex)

- Review the Portfolio and the impact results
 - Quarterly reports- 4th quarter there was negative performance. They still think that the allocation is ok. If we would a more conservative allocation, we would have to change them to lower risk but also lower fixed income.
 - Not a lot of data, we don't have a full year yet. Once we have a full year, we will have more numbers and the full data.
 - Operations Enhancement Account:
 - Equities 52.6%
 - Fixed Income & Preferred 40.6%
 - Alternatives 6.9 %
 - Very diverse portfolio in stock
 - Rent Deposit Account:
 - Diversified portfolio of bonds
 - ESG screening
 - Conservative allocation
 - Objective is to produce a positive rate of return.
 - Shareholder Advocacy Highlights- Trillium investor
 - Make an Impact- Bond manager
- Further tailoring of the portfolio packet implies reviewing the ESG Criteria and screening.
 - Priorities best in class ESG



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- i.e.- Anheuser-Busch.controls a large amount of water. Compared to other companies in the same sector, they perform high in the ESG.
- Bond portfolio can restrict holdings in there
- How much at a board level we want.
- Recommend the IPS is clear and broad that makes sense to the Board. Think of the values in missions of the company vs individual focus. Then a portfolio could be crafted.
- Recommend to have Finance committee to look at filters and screens and themes in detail and bring back to board.
 - Focus on no more than 1 or 2 screening filters or restrictions and 1 or 2 investment themes.
 - Would need to modify the ISP. Add term for the turn over the Board so it is not a discussion each year.

House Keeping

Assign Terrace Times article – due February 28th

Topic- Annual members Meeting/Board recruitment- Fabian will write, with edits requested

Review Annual Members Meeting Logistics (discussion)

April 3, 2019- North Star Ballroom

No need to have Executive Meeting on 3/5

Board member Recruitment (Discussion/Action)

Two seats need to be filled.

Child Care needs for board meetings

Give notice one week in advance if needed.

Informal Discussion – **Executive committee- Updates/suggested future agenda items-** policies, future issues, events, community concerns etc.

Meeting adjourned at 7:57PM