



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Commonwealth Terrace Cooperative

Board Meeting Zoom Meeting – February 25, 2021

Meeting was called to order at 6:36PM - Via Zoom

Directors Present:

Brook Demissie
Tanner Deeds
Sofía Simeto
Tamara Walsky
Wei Li
Laura Eckhardt
Amer Al Homoud (joins later, at Stanley Morgan report)
Senanur Avci Tosun (joins later, at Board candidate vote)

Directors Absent:

Also Present were:

Hadley Adkins, General Manager
Jeff Ciesynski, Facilities Manager
Scott Creer, HRL University Liaison
Ericka Torkelson, Accounting

Alix Magner & Charles Kerl, Morgan Stanley

Board member Candidate:

Mounisha Gorle

Timekeeper: Sofía Simeto

Process Assistant: Brook Demissie

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

Approve: Packet / Agenda / Consent Agenda

Tamara makes the motion to approve the packet, agenda and consent agenda. Tanner seconds. All five (5) vote in favor. Zero (0) opposed. Motion passes.



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Scott Creer/HRL- University Updates/Capital Planning Process

- Thanks to Shanea and Patrick for the presentation to the Graduate Program Coordinators Network were the graduate program coordinators received a lot of information about housing possibilities with CTC and CSCC being highlight of that presentation.

Community Voices

- No members in attendance

Community Voice (submitted to Board@umnctc.org) – concern on increasing catalytic converter thefts and proposed possibility of hiring private security service.

Based on that, quotes from local Private Security Services were required and different scenarios are analyzed to evaluate the potential cost per unit.

Different scenarios with ranging costs for one unarmed guard + car patrol:

1. 30 days (1 month) x 24 hours/day, monthly cost per unit = 63.34\$. (\$345,600.00 annually).
2. 30 days (1 month) x 3 days a week, hours/day, monthly cost per unit = \$12.67 (\$69,120.00 annually).
3. Month 1, 30 days (1 month) x 24 hours/day + Month 2, 3 days a week, hours/day + Month 3, 3 days a week, hours/day, monthly cost per unit = 29.56 \$. (\$161,280.00 annually).

Discussion on the topic:

Given the area to be covered would any of these scenarios be efficient?

Would there be an overlapping on jurisdictions with UMPD? Better check on that with UMPD and also ask for opinion on the matter?

At what time are most thefts happening? Also, during day? Weekday? Weekends? There are examples at lunch time. These occur very quick and probably get unnoticed. In the case we could afford one of the scenarios, would that be efficient? We should get more detailed information on when it happens (majority) so that if we decide to spend this money, we could have a clear idea on what time would be best. Even having a patrol going around 24 hours, it could still happen.

Scott: if this would be the option, U-Security would be the one that the University would prefer. U-Security is trained and equipped a lot better for a University setting and they are in direct contact with UMPD. A private service would have to call 911 and then they would redirect to UMNPD or decide who attends.

Already some conversations about adding security to the cooperatives and the cost is for 2 guards patrolling in a car on a schedule for overnight shifts was around 200,000 \$ - 250,000\$/year.

UMPD is still our jurisdiction but does not have preventative services, its more about physical people being on site able to interrupt a potential crime as it is occurring. U-Protection could intervene or call UMPD. That is what any security service would do.



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As private services are not licensed police officers, they can only shine a flashlight at somebody and tell them to stop and call the police. They cannot arrest anyone or detain anyone as requires a licensed police officer.

I we would choose to start a Coop foot patrol, Would we be able to get training/guidelines/workshop from UMPD?

Concern about the cost/effectiveness of hiring any service. More productive to equip residents and volunteers to patrol? Probably yes, UMPD could train us.

We could even get some equipment (bodycam, etc) under recommendation from UMPD. Organizing groups, covering different areas and walking the property.

How much would it be to have a small fund to support resident that have suffered the theft twice or something like that? Example: CTC paying for the blockage for the catalytic converter or similar? Something to enable resident to apply deterrents. For resident that have their catalytic converters stolen more than once?

Getting discounts from automobile repair dealers? Probably not possible.

Conversation will continue via email

Marketing & Communications - student and spouse feedback

- Marketing & Communications - student and spouse feedback
- Timeline for looking for housing?
- Ideal move in date?
- Who from the University did you talk to about moving here?
- What resources did you use to complete a housing search?

Scott: the goal is to better understand how student are searching for housing and when do they start doing it. What does our market look like.

From small resident to resident questions:

International students with families examples: student to student recommendation is mostly the way many came to CTC but also checking on the UMN website. In most cases search for housing started several months before moving to the country. CTC still have some restriction to some postdoc appointments and that plays against.

Other experiences: in some programs welcome week, current students recommending to look for housing only 2 months in advance but at the same time CTC has long waiting list. There is a mix of people that plan several months ahead and people that might look for housing just a month before starting.

Scott: Housing and residential site website as a result of someone looking for graduate student housing and also for family student housing, information also pushed through MyU now (under evaluation).



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Scott: for a long time CTC and CSCC have had 60 day notice leases (for moving out), the problem is that an international student or even from other states, they are looking to secure housing much longer than 60 days out and most frequently for fall. Switch to semester notice leases periods? A more advanced notice to CTC would allow more occupancy?

Switching to a semester notice period would be more appropriate?
Compile the info? continue to collect info? Yes but as an informal conversation

Elect Board Replacement Candidate (Action)

Motion to approve Mounisha Gorle as new Board member

(Senanur joins)

Tanner makes the motion to elect Mounisha as the new Board member, Senanur seconds. All six vote in favor. Zero (0) opposed. Motion passes.

Investment Portfolio Review - Morgan Stanley (Review/Discussion)

Alix Magner & Charles Kerl join, Morgan Stanley portfolio representatives

(Amer joins)

Review of accounts performance:

We have 2 accounts:

- Rent deposit account: very safe, investments in bonds. 4th quarter +5.5%
- Operations account: money you don't need now, may want to use for strategic purposes and you want to increase that money. Invested in stocks in line with our coop values, with sustainable approach. Did very well in 2020, 4th quarter +16.8%

Last year Morgan Stanley economists were looking for what polices were implemented. The significant amounts of money for stimulus helped to recover, helped on many of the indicators. Consumer activity is still happening. Above expectations on market recovery. Vaccination on good way, that it positive.

Are we recovered to pre Covid time? Yes, there was a brief period in March 2020 were funds were down a little but then they recovered so we finished the year with positive numbers. Investment was good on our funds during last year although economy was shaky. Last year the recession was just for the first part of last year. + Policy respond regarding Covid was fast and that also helped to move forward. Market came back pretty quickly.



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Rent deposit account done very well but will probably not keep that return in the future, expect moderate returns. Operations account, probably will be more difficult to have such consistent returns.

Annual members meeting - building community – (Discussion)

How do we do engagement? How to build community? Include more interaction?
Amer and Laura do not have much to add from the operation committee. Need to put more effort on volunteering opportunities.

Brainstorming:

Interactive polls? how is our experience in large seminars, meetings?

On a platform: Play a song and people would try to guess the song? or some fun random trivia? as breaks between presentations? Use Platforms to keep tally, winner gets CTC t-shirts , etc.

How to incentivize for volunteering?

Challenges we addressed last year? example foot patrol?

How to allow more questions with the residents during the meeting?

Proposal to discuss all this in depth in the next Executive meeting. Those that can not participate can send ideas by email.

Next executive meeting: March 11th meeting 6:30.

Meeting adjourned at 8:02PM