



# COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

## Commonwealth Terrace Cooperative

### Board Meeting Zoom Meeting – February 24, 2022

Meeting was called to order at 6:31 PM - Via Zoom

#### Directors Present:

Tanner Deeds  
Senanur Avci Tosun  
Sofia Simeto  
Laura Eckhardt  
Munkh-Erdene (Muugii) Bayarsaikhan  
May An  
Amer Al -Homoud

#### Directors Absent:

Ryan Johnson

#### Also Present were:

Shanea Amundson, Executive Director  
Patrick Broderick, Operations Manager  
Lindy Wirth, Marketing & Customer Support Coordinator  
Erica Torkelson Flaherty, Accountant  
Scott Creer, HRL University Liaison

Timekeeper: Lindy

Process Assistant: Tanner

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

**Approve: Packet / Agenda / Consent Agenda**

*Laura makes the motion to approve the packet, agenda, and consent agenda. Amer seconds. All six (6) vote in favor. Zero (0) opposed. Motion passes.*

#### University of Minnesota Updates – Scott Creer, UMN Co-op Liaison

- Phase IV Laundry Room Upgrades: Unable to do much to the laundry rooms without major mechanical upgrades; thus, while they will be nicer, the improvements are limited
- Heating and cooling system for Study Center: design plans/coordinating contractors are in process



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- See attached draft for housing guide. Currently building out. If more than 150 submissions from one department, they will receive specialized reports for their department.
  - Distributed to graduate coordinators, meant to be distributed digitally to graduate students, intended for those coming to campus, specifically for housing and other campus resources
  - Presenting to the graduate student coordinators in the upcoming months

### Community Voices

- Issues of security and safety were mentioned at the Ward Rep Quarterly Meeting (2/23): MGMT provided overview of BOD's work and strides accomplished, and the Ward Reps displayed an interest in helping in any way together.
  - Idea to present crime and statistics in a new way to our community, reiterating and giving a new perspective for the community's review and understanding

### Election of New Board Vice Chair/Upcoming Board Composition Changes

- Dami Mofikoya has resigned from the Board of Directors, moving out of CTC in the near future for a new position out of state. Dami previously held the Vice chair position, in which the position is open for nominations.  
Amer volunteers to accept the position of Vice Chair.

***All six (6) vote in favor of the election nomination of Amer assuming role of the Vice Chair. Zero (0) opposed. The election nomination is granted.***

- Senanur, Laura, and May An also anticipate on moving out this spring/early summer, all resigning their positions by the new board term 2022-2024 commencement, beginning July 2022.
- We have five open positions for the 2022-2024 term, with two promising candidates, including current member Ryan.
- Board members serving the 2021-2023 term (Sofia Simeto, Munkh-Erdene (Muugii) Bayarsaikhan, May An, Amer Al -Homoud), will continue their term in consideration to the election; yet, we will need to fill May's position after the meeting, and Sofia anticipates on finishing her program/time at CTC within the year.

### Universal Cleaning Schedule/Ward Rep Update

- Universal cleaning schedule system: all residents (specifically intended for co-op members) to see the co-op member cleaning assignments.
- MGMT met with the Ward Reps yesterday to explain the updates and hear initial feedback.
- Currently in the feedback period from Ward Reps on the timeline, then the implementation of the new system and schedule is expected this spring (April/May).

### Community Improvement Survey

- The survey is expected to be distributed via email next week.
- The survey will include many topics, gauging our community's interest in volunteering, capital investment projects for outdoor amenities, and community safety.



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- The safety conversation/concern is centered with theft of personal property, as well as to increase bike safety.

### Investment Portfolio Review – Charles Kerl, Morgan Stanley

- Morgan Stanley has worked with CTC for a little over 3 years.
- Two accounts:
  - Rent deposit account- conservative, keep up with inflation, structured as a national taxable bond.
  - Operations enhancement account- more growth-oriented account, still middle of the road (50%) growth for stock allocation; some income, keep up with inflation,
- Haven't made any income since contributions in 2018. While it's fluctuated over the years, the last 3-4 months have been difficult, down about \$80,000, or 5.5%.
  - Stocks anticipated to normalize, with investments increasing, in the future.
  - CTC's broken even (nominal profit) the past couple years due to the rental rate increases.
- Equalities are split between U.S. and international.
- Big allocation to noncarbon producers, great over the past three years, yet hard in the past 8 months. Clean energy is still expected to be promising, yet difficult position currently.
- Balance of the conservative and growth-oriented accounts:
  - Majority of clients invest like this
  - Uncertainty, changes, sanctions, in/between Europe and Russia, and the U.S., especially pertaining to clean energy/natural gas.
  - Nothing of CTC's investments is currently/necessarily at risk. The biggest vulnerability is in what is tied into European banks.
- Contact Charles or Alex at Morgan Stanley for questions regarding the portfolio

### Annual Members Meeting- Building/Connecting Community –April 28, 2022 (Discussion/Planning)

- Notice to members for the proposed Bylaw Changes:
  - Changing terminology of 'President' to 'Chair' – clarify phrasing of the change in article 7.
  - Suggested by attorney: physical copy or digital copy, or to provide both to the residents before the vote.
    - Provide redline version and clean version in the announcement to the community
- Scripts: The presenting member would write with the assistance of management. We can discuss the talking points for all sections tonight.
- Assigning roles to the Meeting's Agenda (six present members; eight agenda items):
  - Opening Remarks:
    - Board Member: Tanner agrees to present
  - Financial Report of Cooperative:
    - Board Member: Ryan Johnson, Treasurer  
*Historically, the treasurer has presented this, which would be Ryan. Ryan is not currently present at the meeting.*
  - Expression of Co-ops Mission & Importance of Volunteer Work (and Volunteer Appreciation?): May An
  - Volunteer Appreciation:



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- Talking Points: Recognize members of the community that are doing great work, deeds, and leadership; increase volunteering and community-oriented mindsets and initiatives; option for residents to submit neighbors' names as 'Memorable Volunteer Participant'; recognizing the everyday acts of kindness and good deeds (esp. since many programs were discontinued during the pandemic); building volunteering and rebuilding the co-op mentality; Could be merged with previous section if focusing on the importance of the volunteer work
  - Slide: shows the memorable volunteers names
  - Muugi has a neighbor that brings food to her family weekly
  - Food donations from Matthew and Kristin
- Board Member: Amer
- Future of Co-op (divide between two: University then social):
  - Talking Points: University Plans; Reconnection of Community + Co-op values, safety
  - Board Member: Sofia agrees to present
- Recognition and Welcome of New Board Members:
  - Format: Closing of board election ballot (electronic, emailed prior to meeting) prior to the meeting (contrary to previous years)
  - Talking Points: Typically, it is welcome and thank you; option to allow them speak?
  - Board Member: Sofia agrees to present
- Community Voices (Q & A):
  - Question Format:
    1. Submit beforehand: Use submission option with board election ballot (electronic, emailed prior to meeting) for questions.
    2. Ability to submit during the meeting. Questions/chat only visible to presenters (MGMT and BOD), then we can consolidate similar questions and attempt to keep it as relevant to the content of the annual meeting as possible.
  - Answer Format:
    - 1) Address questions vocally during meeting
    - 2) In the chat during meeting
    - Follow up with unanswered questions after the meeting
  - Board Member: Tanner and Amer
    - Group support to ensure correct answers and satisfactory answers. Suggestion to
- Closing Remarks:
  - Talking Points: Virtual concert, recognize volunteers?, prize winners will be contact after the meeting
  - Board Member: Tanner agrees to present
- Volunteer Appreciation: what is planned for that?
- Meeting format: hybrid
  - COVID-19 university mandate: Masks? Keep updated
  - Capacity limit: 324 (which is less than 1 person per household)
  - RSVP:
    - No need to RSVP if attending online
  - Plan if no one prefers to come in person?
    - Same plan, just the board on camera in the theater



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- \* building closes at 8 pm
- Still mingling and water, yet no food. Depends on the (unpredictable, changing) weather too
- Prizes for early voting (only option now): all membership households that place ONE vote will be entered

## Future Action/Agenda Items:

- Please attend March executive meeting (March 10) to finalize all Annual Meeting details, then we will also practice the presentation prior to the meeting on April 28
- Updated headshots for board members, dates coming soon
- Terrace Times – April 2022 – Article due March 15. Authors: Tanner and Ryan.
- Items needed for the Annual Report:
  - Board letter: Tanner
  - Operations Committee
    - Last year, it was an overview (not a letter specifically)
  - Programs Committee
    - Last year, it was an overview (not a letter specifically)
  - Financial Report: Ryan
  - Management Letter: Shanea

*Amer motions to adjourn the meeting. Sofia seconds. No objections. Meeting adjourned at 8:14 pm.*