



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Commonwealth Terrace Cooperative

Board Meeting Zoom Meeting – January 28, 2021
Meeting was called to order at 6:32PM - Via Zoom

Directors Present:

Brook Demissie
Tanner Deeds
Sofia Simeto
Tamara Walsky
Wei Li
Laura Eckhardt

Directors Absent:

Amer Al Homoud
Senanur Avci Tosun

Also Present were:

Hadley Adkins, General Manager
Shanea Schmelling, Operations Manager
Jeff Ciesynski, Facilities Manager
Scott Creer, HRL University Liaison
Ericka Torkelson, Accounting
Lindy Wirth, Marketing and customer support coordinator

Board member Candidate:

Mounisha Gorle

Timekeeper: Shanea Schmelling
Process Assistant: Brook Demissie

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. Tammy seconds. All five (5) vote in favor. Zero (0) opposed. Motion passes.

Scott Creer/HRL- University Updates/Capital Planning Process

- All sim cards are in cameras. One camera was found with an issue and is being repaired.



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- Signs are being ordered and printed and paid through the capital budget camera project.
- Another camera will be installed in Gibbs and Como that was overlooked in the first installation.
 - Currently under budget for this fiscal year. Did not allocate additional or left over funds for next fiscal year.
 - Camera maintenance- who pays for it? If a unit needs to be replaced or add additional units can be add to the capital budget. If the camera is broken by an incident, such as shot with a BB gun and the camera needs to be replaced, CTC needs to replace the camera, similar to replacing or repairing a broken window.
 - Currently they are under warranty for electronics for a year.
- Future discussion: marketing and communication
 - Doing research to how we are reaching our system. A future discussion is requested for residents to discuss how they found CTC, reach out to neighbors to see how they found out.
 - Trying to align better with a marketing policy.

Community Voices

- No members in attendance
- No board members bringing forward any community voices for others.
- Management is sending continued communication to residents about unfortunate theft of catalytic converters.
- Shoveling policy in effect, last snow shovel only one household did not shovel in the last round.

FY21-22 Proposed Operating Budget + Fee Schedule – (Discussion/Action)

- Finance Committee review and recommendation for FY21-22 Proposed Operating Budget + Fee Schedule: adjusted budget reflects the use of the FY19-20 surplus money to offset the FY21-22 rental increase, reflecting a **2% total rental increase (from original 3.89% of UMN increase)** . The Finance Committee voted to recommend approval of the proposed adjusted FY21-22 Operations Budget + Fee Schedule. Board will make the final vote of approval of the proposed adjusted FY21-22 Operations Budget + Fee Schedule during the January 28th Board meeting, to be submitted to the University by February 1, 2021.
- Increase is set to be 2%
 - 1 bedroom increase is \$15/month
 - 2 bedroom increase is \$20/month
 - 3 bedroom increase is \$25/month
- Projected \$32,206 deficit at end of year and use reserves to cover that deficit.
- This budget is incorporating the recommendation from finance committee to use surplus from previous year to cover the increase so we can be at 2% rent increase for FY21-22.



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That surplus is helping reduce the 2.9% rent increase originally without using this surplus. The University requirements increased by 3.89%.

- Standard industry wide rental increase ranges from 4-6% or more annually.

Sofia makes the motion to approve the FY21-22 Operation budget and fee schedule. Laura Seconds. All five (5) vote in favor. Zero (0) opposed. Motion passes.

Informal discussion – **Executive committee – updates/suggested future agenda items** – policies, future issues, events, community concerns etc.

- Next month Morgan Stanley will report 4th quarter discussion.
- Standing scheduling conflict with board members class schedule this semester that overlaps with this standing meeting.
- Marketing: focus on cost is low, community, convenience (schools and childcare), pictures of grounds

House Keeping

1. Assign Board Corner Terrace Times – April (Action)
 - a. Brook and Tanner reporting on January-March as Chair and Vice Chair
2. Merge Operations Committee and community Engagement Task Force (Discussion)
 - a. Board support
 - b. Laura will become the liaison to the Operations Committee moving forward.
3. Replace Board Seat (Discussion)
 - a. Mounisha Gorle attending and submitted board application to be voted for February meeting.
4. Annual Members Meeting- May (Discussion)
 - a. More engagement in virtual fashion, using polls
 - b. Brainstorm other ideas of what to include in the meeting
 - c. Include in next meeting a brainstorming time.
 - i. Have lists of July 2019-June 2020 big items that happened

Meeting adjourned at 8:06PM