



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Commonwealth Terrace Cooperative

Board Meeting – May 21, 2019

Meeting was called to order at 6:21PM at the CTC Community Center Building, Fireplace Room

Directors Present:

Fabian Chamba
Kate Sammons
Louai Alarabi
Sofa Simeto
Kiwoong You

Board member absent:

Javi Monardez Popelka
Do Yeon Hwang
Jaddy Yuhong

Also Present were:

Hadley Adkins, General Manager
Shanea Schmelling, Operations Manager

Time Keeper: Shanea Schmelling
Process Assistant: Fabian Chamba

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

Welcome New Board Members

- Amer Al-Homoud attended meeting and was introduced.

Resident Voices

- No residents attending meeting.
- Email sent earlier.
 - (May 1, 2019) Researchers like James Lovelock have argued that gas stoves/ovens are a significant contributor to greenhouse gas emissions. Here is a link to a recent NY Times article to that effects. What can be done to phase out this technology at UMN CTC ASAP?
The referenced article can be found at the following link: <https://www.nytimes.com/2019/05/01/opinion/climate-change-gas-electricity.html>.

Response:



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- This falls under a University capital project decision. University response to the resident voice is that of support and acknowledgement of the importance of the environmental concerns. At this time it is cost prohibitive to change out the gas stoves. With any future redevelopment of the property, they will be converted to electric ranges.
- The Board brings up the support of electric car stations when it is brought back from HRL since they did not get funding this round.
- Based on the concern brought up by neighbors regarding the risk of heavy metal soccer nets falling on a child, new nets were removed and will be replaced with new lighter options.
- The high cost of the application fee was brought up by residents. CTC does not charge per person as other housing applications do for background checks. It was suggested that this cost adds to the sense of nickel and diming when you add 2nd car and laundry and AC on top of rent costs.
- The topic on Security Cameras was brought up again: Cameras cannot be installed on utility poles, but other options are being searched without boring and fiberoptic. Estimates of costs are about \$200K for infrastructure, not including the service and equipment. We are still looking at options and more details from University public safety to see what monitoring costs would be after. The idea would be to look at options where we can have direct access. CSCC has issues with crime still (after installing cameras) and do not have direct access and video gets overwritten.
- Community Outreach Liaison: questions in relation to the role and purpose current PT Maintenance Support Tech, serving as the (COL); as a present management team member familiar with the community to establish a rapport, bridge communications gaps and patrol property, versus a transient natured security monitoring service.
- Safety alerts. HRL is no longer getting reports from UMPD. Scott is looking into how to get the reports again. Concern of not getting reports to community.

Morgan Stanley Investment Portfolio Screen Criteria/IPS (Discussion/Action)

Three Objectives:

- i. Confirm Screen Menu with full board
- ii. Make final decision on Investment Policy Statement
- iii. Make multi-year year commitment to IPS (ideally 2) – commit to leaving the agreed upon IPS in place unless financial situation or financial needs change significantly.



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Where is everyone on the Screening Discussion Guide?

Exclusions that support CTC mission:

Weapons/Firearms – consensuses among group.

Pornography – This has less of an impact of the overall investment. Consensuses among group. It is not likely that a company would make it through in the first place, but it will give an additional screen.

Gambling- This has less of an impact of the overall investment. Consensuses among group. It is not likely that a company would make it through in the first place, but it will give an additional screen.

Tobacco- major direct companies who produce tobacco will not be used, but the screen then removes major retailers that might have sales of tobacco. The option is to select the top 7-10 distributing companies and pull those from the investment. Charles can help with language for that. Would like to do the small restriction not full restriction.

The theme for screening criteria would be Clean energy and when possible water technology as those are the most direct effective to reduce climate change.

The focus for the fixed income portfolio will continue to be affordable housing and community investment/development.

Louai motions to approve the ESG Portion of Investment Policy Statement with exclusions of Weapons/Firearms, gambling, pornography and excluding top 7-10 distributing companies with a focus on themes of clean energy and when possible water technology, conservation an providers and the focus of Fixed Income/Bond Portfolio of Affordable Housing, Community Investment/Development. Kate Seconds. All (6) in favor.

Kate motion to commit to a two (2) year commitment to leaving the agreed upon IPS in place unless financial situation or financial needs change significantly. Fabian Second. All (6) in favor.

Approve: Packet / Agenda / Consent Agenda

Kate makes the motion to approve the packet, agenda and consent agenda for March and April. Louai Second. All six (6) vote in favor. Zero abstain. Motion passes.

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

House Keeping

Assign Terrace Times article – due May 30, 2019 – Louai about IPS

Meeting adjourned at 7:51PM