



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Commonwealth Terrace Cooperative

Board Meeting Zoom Meeting – November 19, 2020

Meeting was called to order at 6:34PM - Via Zoom

Directors Present:

Brook Demissie
Tanner Deeds
Sofia Simeto
Amer Al Homoud
Tamara Walsky
Wei Li
Laura Eckhardt
Senanur Avci Tosun

Directors Absent:

Also Present were:

Hadley Adkins, General Manager
Shanea Schmelling, Operations Manager
~~Jeff Ciesynski, Facilities Manager~~
Scott Creer, HRL University Liaison
Pat Larson, Accounting
Ericka Torkelson, Accounting
Lindy Wirth, Marketing and customer support coordinator
Samara Headley, Board Candidate Applicant
Larry Davidson, Auditor
Tiffany Shermak, Auditor

Timekeeper: Shanea Schmelling
Process Assistant: Brook Demissie

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

Approve: Packet / Agenda / Consent Agenda

Tammy makes the motion to approve the packet, agenda and consent agenda. Wei seconds. All seven (7) vote in favor. Zero (0) opposed. Motion passes.



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Scott Creer/HRL- University Updates/Capital Planning Process

- Will move to a rolling report
- At home COVID Testing available
- Mobile Security Camera project is completed – Technician was on sight to resetting an IP Addresses so that UMNPD can access the recordings. Final cost of the project: 150K
- FY22 University Requirements proposed 4% reserve increase and 1% equipment increase
- FY22 capital renewal plan
 - Demolition for 10 buildings will likely not be done in 2023 (missed something with this)
- Cannot say that the Capital plan will allow for a Phase IV laundry rooms upgrade
- Final version of the University Management Agreement and Addendum is ready to be approved by the Board and signed

Amer motions to approve the updated University Management Agreement. Sena seconds. All seven-(7) vote in favor. Zero (0) opposed. Motion passes.

Community Voices

- Noise disturbance between one bedrooms (Upper level was having issues with lower level). The resident was going to move out, but ended up working it out with her neighbor for the time being).

Draft Audit (FY19-20) – CTC Auditor Larry Davidson and Tiffany Shermak

- Review high level of June 30th 2020 financial statements
- Review of 2019 to 2020 fiscal year
- Board needs to decide if they want a Patronage refund for this year.
- The overall recommendation from the finance committee and management is to not give a patronage refund and put into deficit reserves
- Can look at overall projects to invest in from these reserves
- Board member would like to consider the patronage refund during this time because of the COVID-19 difficulties.
- Other members would like to explore the idea of using that fund to buffer the rent increase that the University will impose.

Reviewing the FY2019 final net coop income total was \$6,033 (no patronage refunds were distributed; the total net coop surplus was approved to be allocated to the 'deficit reserves account')

FY18-19 net income break down:



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Net income \$76,823 + (\$196) realized loss - \$70,986 unrealized gain = final net coop income total \$6,033

FY19-20 net income break down:

Net income \$102,966 - \$37,826 investment income - \$30,575 unrealized gain = final net coop income total \$34,565

The Finance Committee recommends approval of audit and net co-op surplus to be placed in the deficit reserves.

Amer makes a motion to give back the money as a patronage refund. Wei seconds. 2 approve, 4 oppose. 1 abstain. Motion was denied.

Tanner motions to approval the FY21 Audit and to put the moneys into deficit reserves. Sofia seconds. 6 Approve. 1 opposed. 0 abstain. Motion passed.

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

House Keeping

1. Board Candidate Applicant – (Review/Action)
 - a. *Tammy makes the motion to instate Samara, Sena seconds. All (7) approved. Motion approved.*
2. Introduction Accounting Contractor
3. December Board Meeting – (Action)
 - a. December 17, 2020 proposal change.
 - b. Do Executive meeting with a draft audit over email on 12/3/20
4. Assign Board Corner Terrace Times – January (Action)
 - a. Tammy volunteers to write the article

Meeting adjourned at 8:15PM