



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Commonwealth Terrace Cooperative

Board Meeting Zoom Meeting – September 23, 2021,
Meeting was called to order at 6:30PM - Via Zoom

Directors Present:

Tanner Deeds
Sofía Simeto
Amer Al Homoud
Laura Eckhardt

Directors Absent:

Senanur Avci Tosun

Also Present were:

Shengmei An - Board member candidate
Dami Mofikoya - Board member candidate
Ryan Johnson – Board member candidate

Shanea Amundson, Executive Director
Scott Creer, HRL University Liaison
Erica Torkelson, Accounting

Timekeeper: Tanner Deeds
Process Assistant: Tanner Deeds

Welcome, Process Assistant (Chair)

Approve: Packet / Agenda / Consent Agenda

Laura makes the motion to approve the packet, agenda, and consent agenda. Amer seconds. All three (3) vote in favor. Zero (0) opposed. Motion passes.



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Scott Creer/HRL- University Updates

Two upcoming surveys coming out in October:

1. To Graduate and Professional Students Housing survey living on the Twin cities campus (last time done in 2017). Aims to get a snapshot of where the students are living, how are they finding their living arrangements and how they feel about the place they live.

In the future each incoming new student will receive info on the available options for housing + info from previous surveys. Will be an opportunity to market CTC and CSCC housing.

We as CTC will not be able fill this survey but we will have the chance to answer the Resident satisfaction survey.

2. Resident satisfaction survey (last one in 2019) by the end of October or early November. Good opportunity to ask questions from the Board if we would want to evaluate something. Results of the survey are always shared with the Board.

Community Voices

No one waiting to join the meeting.

Comments on packages theft around on-bedroom building. Highlight that safety is our top topic, unfortunately, package theft happens from time to time. CTC is studying the possibility of installing Amazon Lockers. Possibility of getting in contact with UPS employees so that they are aware of the situation and maybe ring the bell after delivery?

Continue to communicate every episode in which thieves were deterred by a resident that was alert to engage the community to be aware and alert.

Next month executive meeting will meet with UMNPD Liaison Nick will work directly with CTC.

Someone reached a board member to ask for English conversation groups and if we could have that back at CTC. The partnership CTC had with Hamline University has not reach out to host at CTC since COVID started. We will look for that again but we neither have been searching for that yet.

Quick introduction from the new applicants:

Shengmei or Mei graduate first year grad student. Has been living here for 2 years.

Ryan- moved on August 2021 wants to have active role where he lives. His wife and himself like to be involved. Express the importance of engagement and it's part in prevention. Wants to have proactive approach to living here.



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Damilola – Dami – Grad student at architect program. Moved on April this year. Interested in contribute to community in collective but also in security, community involvement and community feeling. Is looking forward to play his part while here.

Vote for candidates

There are 2 seats that need to be filled for the period 2020-2022 and 2 seats for 2021-2023
Mei is serving for a period until 2022.

Vote for Ryan to fill a seat 2020-2022

Laura makes motion, Amer seconds, all (3) in favor, motion passes.

Vote for Dami to fill a seat 2020-2022

Laura makes motion, Amer seconds, all (4) in favor, motion passes.

Vote for Mei to fill a seat 2021-2023

Amer makes motion, Laura seconds, all (5) in favor, motion passes.

Welcome new members!

Morgan Stanley – Charles Kerl (Discussion/Review)

Charles Kerl – One of our investment advisors for Morgan Stanley, working with us since 2018

Morgan Stanley economic cycle indicator shows what the economic output has look like. Last decade prior 2020 there was an unusual long economic expansion. Last year downturn was really short because of government extraordinary stimulus.

Investments are made on our behalf in 2018-2019 was precautionous. Economic cycle usually last 7 years. This one is looking much quicker and might be shorter (might be 3-4 years shorter) and we might be in the middle part of the expansionary period.

Report on our 2 individual accounts:

Rent deposit account: hold to be able to immediately return rent deposit to residents if needed at any given time. As for last month it is about \$481 871 and investments in this account are conservative. Investments on treasury bonds (100%): municipal bonds, US treasury bonds, etc.
We are buying bonds from entities that have proved intentions to invest them in social good . Return was positive over 2019 and 2020. This year lost but interest coming up to 3% annualized return



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Operations enhancement account: more opportunistic, more volatile account expected to get more money. Balance to last month: \$944 424. Moderate to aggressive type of fund allocation. 7.5 % annual return, pretty close to what they are looking for in terms of return.

For both accounts since 2018, no cash flow (in or out).

The only recommended change: a minor one, to be made in the operation accounts. He suggests changing one of the companies that we invest in (Clean energy). Will not change allocation but just the investment vehicle of investment. Ethic of the investment will be the same. Is less of a 2.5 % investment in this category. Is another company of clean energy.

Our current policy statement for investment are in accordance with the values of CTC: investment excluding industry related to weapons, firearms, pornography, tobacco and gambling. What we are actually pursuing: basic security selection process considering objectives and subjective of the companies: profitable? are they rowing their revenues? how are they engaging with the community they are in? how do they treat their employees? etc. We have a specific requirement to invest on clean energy and water conservation.

Charles will send us more info on this new company that we will invest in, so we can decide what to do.

Informal discussion – Executive committee – updates/suggested future agenda items

Committee Liaison Update - No Meetings in August to report

House Keeping:

Informal discussion

From executive meeting: process of revision and rewriting of bylaws to better reflect how we are working now. Shanea talked with Donna (CTC Attorney) who will rewrite them with our suggestions. Everybody should go through the new version before next meeting where we will discuss that draft. Things that were discussed during Executive: having a formal statement to attend virtual meetings, suggested language for position titles, restating non-member fee for those who are not fulfilling the member requirements.

Donna will draft it; we will review it and the final version has to be voted during next Annual meeting (May 2022). But first it must be approved by the UMN. Hopefully will not take that long and we will be able to be on time for annual meeting

Once Donna rewrites draft and then Shanea send for all to review



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One of the suggestions to be added to bylaws is to have change the article related to the number of board members to be 7 up to 9 members. Gives flexibility, preparedness not to lose quorum and since many people comes and goes. We will have to explain in Terrace times why we are doing that.

Shanea- we can work on the communication and before voting that, etc.

Agreement on days for meetings

Keep it as it is now:

2nd Thursday Executive meetings

4th Thursday Boards meeting

Election of Program liaisons, vice chair

Amer makes the motion for Dami to be vice chair, All in favor (5), motion passes

Amer makes the motion for Ryan to be program committee liaison, All in favor (5), motion passes

Terrace times

Sofía and Amer will write an article (reporting July-September), due day October 4th.

Dami makes the motion to adjourn the meeting, Mei seconds the motion. All in favor, no objections.

Meeting adjourned at 8:05 pm.