

CAROLIN GARDENS COOP
BOARD OF DIRECTORS MEETING
www.carolingardens.info

Date: December 7, 2021

Present: Dennis Butler (*managing agent /MA*), Chelsea Raffellini, Beatrice Moreland, Pat Flynn, Jean Clancy, Niall Costello, Michael Almon, Doug Condon, Ying Yang,

Absent: Suzette Salvati,

The meeting opened at 7:40 pm. Minutes from the 11/2/21 board meeting were read and approved with corrections.

Old Business

- 1) The Coop property lease is expiring in 2053. Since many banks require a 30-year lease to issue loans, we have contacted our lawyer to begin the renewal process. This will require shareholder voting. Cost is estimated as \$1,000 for legal fees. Pending.
- 2) The new boiler and heat timer was installed, tested and is fully operational. MA followed up with final adjustments, inspections etc., as well as the removal of the old unit. The plumber found excess of water in the boiler/pipes that created a small leak in the E building basement (excess water that may have been in radiators/steam pipes). This was serviced on Oct 30th. The boiler system is now running as it should. MA and plumber are working to fine tune settings taking into account shareholder feedback.
- 3) The gym committee is working to move the project forward. A treadmill and other equipment have been donated. The committee is working on coordinating moving equipment and making sure there are no leaks in the basement before installing new items. Additional new equipment has also been ordered (studio spin bike, water rower, treadmill) with 4-year warranty, delivery and installation.
- 4) One washing machine stopped working. The technician has repaired the unit. Total cost of repair of the mother board should be about \$500.
- 5) Small interior plaster/paint repairs have been completed in E 36, A 24, and B 34 from various small issues/leaks that happened over the course of the pandemic due to shareholder request to hold off on interior work. Work was completed.
- 6) The garden lights behind B and E were repaired.
- 7) There is a small waste line leak from B 34 has been repaired and restored. B24 is pending.
- 8) The Coop has requested NYC Composting via our MA. It is not yet available until the city decides to service our area again. Pending.

New Business

1. Tests performed for routine inspections found a need for a repair in the gas line from the meter to the boiler. The repair has been made for \$4,400.
2. Routine gas inspections (done every 4 years) will be conducted and supervised by MA. Pending.
3. A repair to the right dryer was done at a cost of \$400.
4. There was a small steam leak under the floors of A4 and A6 that was repaired on November 11, 2021. Repairs to flooring pending.
5. The board voted to approve paying the accountant Marin and Montanye the requested \$400 annual price increase (New total annual price \$4,900).
6. Annual bonuses for the Super and garbage collectors were discussed and approved.
7. A wet spot coming from B25 to B5 is being monitored. Pending.
8. MA has notified the Board that after we pay our second installment on the boiler, our operating account will be close to our designated minimum threshold. A transfer from our Reserve account will be made to maintain our operating account. Reserve account will be repaid after our cash flow evens out from our big ticket items.

<u>Treasurer's Report</u>	<u>November 2021</u>
Income	\$ 28,737
Expenses	<u>\$ 30,398.20 (boiler = 20k)</u>
Net	\$ -1,661.20
Bal. Brought Forward	<u>\$34,098.41</u>
Balance	\$ 32,437.21
Reserve Fund (Chase MM acct)	\$65,821.49
(NCB CD's)	\$22,482.90

The meeting ended at 8:50 PM.

The next regular board meeting will be on 01/4/2021 at 7:30 PM.