

**CAROLIN GARDENS COOP**  
**BOARD OF DIRECTORS MEETING**  
[www.carolingardens.info](http://www.carolingardens.info)

**Date:** November 10, 2020

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

**Absent:** Ying Yang

The meeting opened at 7:30pm. Minutes from the 10/6/20 board meeting were read and approved without correction.

**Old Business:**

1. The Coop property lease is expiring in 2053. Since many banks require a 30-year lease to issue loans, we will contact our lawyer now to begin the renewal process. This will require shareholder voting. Cost is estimated as \$1,000 for legal fees. Pending.
2. Community room update/gym. The Board has voted to preapprove a budget of no more than \$5,000 to create a completed and updated gym space. Niall is in charge of our new gym committee, shareholders who would like to help with planning the new gym can contact Niall.
3. A shareholder has requested a transfer of her shares into a trust. The Board is reviewing the request in consultation with our attorney. MA informed the Board that our attorney can handle applications for putting apartments in trust to ensure paperwork is completed properly. The shareholder would incur the cost of the attorney review, which would then be submitted to the Board for final approval (\$450). In order to standardize this process going forward, the Board voted to have our attorney review the current by-laws as well as advise on language for adding a new by-law related specifically to trust transfers (approximate cost \$650-1,000). Pending.
4. Most of the electric meters have been updated to smart meters. If you are contacted by Coned to replace your electric meter, please reach out to Wagner and Kelly to coordinate the change. There are also several gas meters that are scheduled to be replaced. Coned found no major issues with any of our gas lines. Several small sections of pipe were replaced by coned during the meter change over at no cost to the Coop.
5. The Chase Bank on 47<sup>th</sup> and Queens Blvd is closing. We have to move our safety deposit box to an alternate location before October 19<sup>th</sup>. Managing agent is following up. Pending
6. The Board voted to keep the garden locked at all times. The key is the same for both locks. Shareholders in need of keys to the garden can contact MA.
7. The Board voted the community room under E building is unavailable for use by shareholders until further notice due to Covid.

## New Business

1. An insurance claim was placed by our MA to cover costs for damages from the City tree that came down between B and C causing damage to our property. An adjuster has come and done a site inspection and MA will be submitting the full list of damages for reimbursement from our insurance company. MA will be handling this process and will update us. Pending.
2. The Board discussed our current monthly fee with Wagner and Kelly. We have been paying \$1,200 a month and Wagner and Kelly has asked to raise our rate to \$1,500 a month starting January 2021. The Board voted to approve the new rate.

<u>Treasurer's Report</u>	<u>October 2020</u>
Income	\$ 22, 042
Expenses	<u>\$18,160.34</u>
Net	\$3,881.66
Bal. Brought Forward	<u>\$51,128.62</u>
Balance	\$ 55,010.28
Reserve Fund (Chase MM acct)	\$52,296.1
(NCB CD's)	\$22,460.4

The meeting ended at 9:19 PM.

The next regular board meeting will be on 12/01/2020 at 7:30 PM.