

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

Date: March 2, 2021

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

Absent: Jean Clancy, Ying Yang

The meeting opened at 7:30pm. Minutes from the 02/2/21 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. Community room update/gym. In progress. Gym Committee head is Niall Costello, if you would like to be part of planning, please reach out to him. Pending.
3. The Chase Bank on 47th and Queens Blvd has closed. MA has moved the box to the Woodside branch of Chase bank. Additional access for board President and Treasurer pending.
4. The new pest control company is JMS Pest Control. Service will be on the third Saturday of the month from 10am-1pm.
5. The board is reviewing an alteration package submitted for E35 (kitchen renovation) by the prospective buyers. The board voted to approve the alteration package with condition. Conditions were met. Work is expected to be completed by end of March/early April. MA will follow up. Pending.
6. The boiler for the heating system had several problems causing no heat in December. Repairs were made to get the boiler back up and running safely (Cost \$7,000). **Please notify MA if you notice heating irregularities.** MA is getting multiple bids for repair, replacement, and alternative options. Bids so far: (55k and 54k bids for full replacement "like and kind") or (51k for a slightly different unit that may be longer lasting/more efficient - this is our emergency plan with Aurora Plumbing and Heating). Pending.
7. Due to Covid, the board voted to postpone the annual in-person shareholder meeting for 6 months. The 2020 financial statement will be sent to shareholders once our accountant makes it available. Thank you for your understanding and we look forward to meeting with everyone in person soon.

8. One of the hot water heaters was broken. The board voted to replace the broken unit. The replacement was completed. \$2,300.

New Business

1. The coop abatement was filed and MA received a receipt.
2. The board voted to tip the super for snow removal.
3. There is a small leak in the roof above Dennis Redmond's apartment (E36) (\$700). Interior ceiling work pending post covid as per shareholder request.
4. The steam pipe in the craw space between B and C building basements had a leak and was repaired \$1,800.

<u>Treasurer's Report</u>	<u>February 2021</u>
Income	\$ 22,770.80
Expenses	<u>\$22,192.50</u> (boiler)
Net	\$578.30
Bal. Brought Forward	<u>\$64,732.26</u>
Balance	\$ 65,310.56
Reserve Fund (Chase MM acct)	\$52,587.86
(NCB CD's)	\$65,310.56

The meeting ended at 9:05 PM.

The next regular board meeting will be on 04/06/2021 at 7:30 PM.