

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

Date: April 4, 2023

Present: Dennis Butler (*managing agent /MA*), Doug Condon, Chelsea Raffellini, Ying Yang, Jon Moreland, Michael Almon, Muiris Dore, Jean Clancy

Absent: Pat Flynn, Niall Costello

The board voted to keep the same elected officer board members as the previous year.

Doug Condon: President

Jean Clancy: Vice President

Nial Costello: Treasurer

Chelse Raffellini: Secretary

Dennis Butler: Managing Agent and Assistant Secretary

The meeting opened at 7:30 pm. Minutes from the 03/7/23 board meeting were read and approved with a minor correction.

Old Business

- 1) The board voted for an initial color palette for the hallways. Muiris is working to get estimates for initial sample paint to determine final shades. The board voted to reimburse him for paint sample costs. Adjustments to shades will be made as needed. The Board asks that each member inspect the painted samples in B building and be ready to discuss next meeting. Pending.
- 2) The Coop proprietary lease is expiring in 2054. Since many banks require a 30-year lease to issue loans, we contacted our lawyer to begin the renewal process. This required shareholder voting. MA shared a copy of the lease extension as well as the ballot. 100% of shareholders **voted yes**. Thank you! The board voted to approve the extension for another 30 years as per the notice issued and approved by to shareholders. The new lease will be available along with the minutes on our website.
- 3) Coop Property Tax Abatement. MA brought up the need to make a change in book keeping in order to be in compliance for our coop abatement. Pending.

New Business

1. Our buildings were inspected by our mortgage company (NCB) and no changes were requested.

2. The new super, Jeff Tucker has been hired. The board is working to facilitate the renovation of the super's apartment in order for our new super to move in. The super is currently living offsite during his transition period. Shareholder keys will not be given to our new super at this time. The board will keep shareholder's keys locked onsite should an emergency arise. Officers of the board have the key to access this lockbox. Jeff's contact information is as follows: non-emergency: Carolingardenssuper@gmail.com and for emergencies: 917-740-5420.

4. MA is facilitating the basic clean up of the super's apartment. Renovations pending. May 1, 2023 is the expected start of onsite super.

10-12k estimate for making the apartment "livable": removal of drop ceiling, installation of new flooring, repairing crack to ceilings/walls, scraping and painting of doors/walls, adding electric outlet, light fixture replacement, re-sanding floors, opening doorway between kitchen and side room again, replacing apartment door with a metal fire rated apartment door, painting cabinets and repairing the super storage, general cleaning. Complete list/scope of work after Muiris/Mike and MA do a walkthrough later in the week. The board voted to approve work proceed with a "not to exceed" 12k budget with final approval from Mike and Muiris after walkthrough with MA. Pending.

5. Costs for keeping Carolin Gardens running are increasing as energy prices increase and our aging buildings require expensive maintenance (boilers/pipes etc). Current price per share is \$38. The board noticed that the projected budgeting has been done using a \$40 per share which has caused a slight discrepancy in our estimated yearly projections. Even at the estimated \$40 per share, the coop is projected to have a negative balance at the end of 2023. The treasurer will put together proposals for how to raise the necessary funds to keep our coop financially healthy and ensure we are able to continue to pay bills and maintain our buildings. The the board will discuss needed increases to maintenance at the next meeting once our options are presented.

<u>Treasurer's Report</u>	<u>March 2023</u>
Income	\$ 20,288.80
Expenses	\$ -40,552.29 (real estate tax)
Net	\$ -20,263.49
Bal. Brought Forward	\$ 7,621.05
Balance	\$ 2,357.56
Reserve Fund (Chase MM acct)	\$ 25,048.01
(NCB CD's)	\$22,482.90

The meeting ended at

The next regular board meeting will be on 05/02/2023 at 7:30 PM.