

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

Date: July 12, 2022

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

Absent:

The meeting opened at 7:30 pm. Minutes from the 05/10/22 board meeting we read and approved. There was no official meeting 06/08/2022 due to lack of quorum.

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 exercise bike in the gym was damaged by a shareholder. A repair/replacement request has been placed and we have a case number. Our equipment is under warranty. Manuals for equipment is on the bookcase. Pending.
- 3) On April 4th, the southeast corner of A building above A 36 was resealed to ensure water does not come in after the shareholder noticed water entering her apartment. Minor interior repairs pending. MA will follow up.
- 4) The board approved MA to spend up to \$500 to have the pipes in E building viewed via camera to determine if there are any issues that can be proactively repaired or cared for in an effort to prevent future backups of sewage from damaging our laundry equipment as well as the personal storage items in E building basement. The camera work was performed and no significant damage or major issues in the E building sewer line were found. No additional action needed at this time.
- 5) In an effort to address our aging hallways in a cost effective way, the board approved the organization of a committee headed by Muiris Dore to update the hallways via shareholder volunteers and materials paid for by the coop. Shareholders interested in joining the committee can contact Muiris Dore at muirisdore@gmail.com. A scope of work, including paint colors, and budget for materials will be presented to the board for final approval before moving forward. Thank you Muiris! Paint samples pending.

NEW/Old Business (unofficial June meeting)

- 6) Leak in A34 was repaired. Any cosmetic issues will be repaired. MA following up. Pending.
- 7) The board will discuss the superintendent position compensation looking to the future.
- 8) The insurance company has requested we install emergency exit lighting in order to keep our current policy. We have been given a few months to address the issue. We can consider shopping for alternate companies, though this requirement is becoming more common. Muirish will investigate the possibility and cost of replacing the existing hall lighting fixtures for ones that have a built in backup battery (potentially part of hall renovation project.)
- 9) Property taxes was submitted. Property taxes increased by approximately \$500 per building.

10) The repair for the back wall is still pending.

New Business

- 1) A shareholder asked about the ownership of doors. The board discussed apartment doors. The board voted to have the super check that everyone's door is self closing and latches. Notices will be posted. Additionally, the board voted that any door replacements must go through Wagner and Kelly and are subject to board approval to ensure both safety as well as uniformity.
- 2) The annual fire extinguisher service was completed (basements).
- 3) The steal drain cover in E building laundry was repaired.
- 4) E 35 was reporting low water pressure in the kitchen sink. The unit was inspected and the issue was not able to be confirmed by MA.
- 5) MA is scheduling the final payment for the outstanding bill from the boiler repair done by Colony in 2020.

<u>Treasurer's Report</u>	<u>June 2022</u>
Income	\$ 26,792
Expenses	<u>\$ 37,562.84</u>
Net	\$ -10,770.84
Bal. Brought Forward	\$ 18,338.00
Balance	\$ 7,567.16
Reserve Fund (Chase MM acct)	\$ 37,634.14
(NCB CD's)	\$22,482.90

<u>Treasurer's Report</u>	<u>July 2022</u>
Income	\$ 23,323
Expenses	<u>\$ 21,622.52</u>
Net	\$ 1,700.48
Bal. Brought Forward	\$ 7,567.16
Balance	\$ 9,267.64
Reserve Fund (Chase MM acct)	\$37,994.44
(NCB CD's)	\$22,482.90

The meeting ended at 9:00 PM.

The next regular board meeting will be on 09/06/2022 at 7:30 PM