

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

Date: February 2, 2021

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

Absent: Jean Clancy, Pat Flynn, Suzette Salvati

The meeting opened at 7:30pm. Minutes from the 01/5/21 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. Pending.
3. A shareholder has requested a transfer of her shares into a trust. The board has consulted with our attorney and voted to approve the language from our attorney describing the process for placing an apartment into a trust into the Carolin Gardens by-laws. A copy of the updated by-laws can be found on our website, www.carolingardens.info.
4. 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.
5. The board voted that the community room will no longer be available for rent.
6. The new pest control company is JMS Pest Control. Service will be on the first Saturday of the month from 10am-1pm.
7. 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. MA will follow up. Pending.
8. The boiler for the heating system had several problems causing no heat during the week of Dec 30. The plumber was able to make repairs to get the boiler back up and running safely with hopes that it lasts the winter (Cost \$7,000). **Please notify MA if you notice heating irregularities.** The boiler has significant wear in multiple areas requiring either costly replacements of large parts or full replacement of the unit. The current boiler is about 20 years old. MA is getting multiple bids for repair, replacement,

as well as looking into alternative options such as multiple smaller boilers. Bids so far: (55K and 54K bids for full replacement like and kind) or slightly different system that may be longer lasting and more efficient (51K). Pending.

9. The recirculating pump for the coop's hot water heater had a shorted circuit causing temperature issues. This was repaired free of charge while the plumber was servicing our boiler. However, during the repair, it was discovered that the gas line that supplies the hot water heaters is significantly deteriorated and is a safety hazard. Estimated cost was given as \$10,000 for both gas lines. MA was able to get another bid for \$3,100 and the work has been completed.

10. Due to Covid, the board voted to postpone the annual in-person shareholder meeting for 6 months, as well as leave all current board members and officers in place. If an in person meeting is still not feasible in 6 months, we will work on a remote meeting and voting procedure. In the meantime, the financials and any other pertinent information will be mailed to shareholders. Please note, if shareholders have any questions or concerns they would like to address with the board, please contact MA and a meeting or answers can be arranged. Thank you for your understanding and we look forward to meeting with everyone in person soon.

New Business

1. The sale of E35 to Hao (Erillia) Wu and Alexander Washburn was completed.
2. One of the hot water heaters is broken. We still have 3 functional hot water heaters. The board voted to replace the broken unit. Pending.
3. The wall at the back of A/B/C with the fence is crumbling. The board is under the impression that the wall/fence is owned by the building behind our garden. Pending?

<u>Treasurer's Report</u>	<u>January 2021</u>
Income	\$ 22,231.20
Expenses	<u>\$20,266.80</u>
Net	\$1,965.4
Bal. Brought Forward	<u>\$62,766.86</u>
Balance	\$ 64,732.26
Reserve Fund (Chase MM acct)	\$64,163.72
(NCB CD's)	\$22,482.90

The meeting ended at 10:06 PM.

The next regular board meeting will be on 03/02/2021 at 7:30 PM.