

**CAROLIN GARDENS COOP  
BOARD OF DIRECTORS MEETING**  
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**Date:** October 6, 2020

**Present:** Dennis Butler (*managing agent /MA*), Chelsea Raffellini, Michael Almon, Niall Costello, Doug Condon, Ying Yang, Jean Clancy, Niall Costello (7:59)

**Absent:** Beatrice Moreland, Suzette Salvati, Pat Flynn,

The meeting opened at 7:30pm. Minutes from the 9/1/20 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. The Board is discussing upgrading the community room. Pending.
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. The Board has requested MA ask our attorney about reviewing our by-laws and advise on language for approving trust and provide the process in writing to the Board and Shareholders.
4. The coop has renewed our contract with Marin & Montanye Accounting.
5. Our crime policy was renewed for \$416 dollars, the same as last year.
6. The majority of the electric meters have been updated to smart meters. If Coned contacts you about your meter, please reach out to Wagner and Kelly to coordinate the meter update. For gas meters, 2/3rds of all gas meters have been changed. There are 11 old meters that still need to be changed. All of E and D have been changed, C building needs 4 replaced, B needs 3 replaced, A needs 4 replaced. Access to apartments will be needed to replace the meters since pilot lights in ovens will need to be checked and relit by Coned. Coned does not foresee any issues with the process after an initial evaluation. The Board voted to allow MA to proceed with gas meter upgrades. MA will reach out to shareholders to schedule the gas meter swaps since access to apartments is required. Pending.
7. 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>. Pending

8. Community room update/gym. The community room floor has areas that could use repair. The Board had previously voted to fund up to \$1,000 for floor repair. Mike Almon submitted recommendations for the type of floor he thought would be best based on his professional opinion. MA was asked to seek bids. MA requested a quote for work from Gabby for labor. The scope of work for the bid was: 1. clearing out the room 2. remove failed patches of floor 3. patch the damaged areas of the slab 4. prepare surface for painting by roughing it up 5. prime and paint with an epoxy top coat and then a final sealant coat. Materials would be provided by the coop, approximate cost of materials \$500. Labor estimate was \$2,400. Total estimate for floor \$3,000. Consequently, the Board is discussing alternatives as the goal of fixing the floor is making it ready for gym equipment. The gym committee will come back with costs of gym matting, and what if any other work needs to be done to the subfloor before installing mats.
9. The Board has voted to preapprove a budget of no more than \$5,000 to create a gym space (including appropriate floor), as well as a gym committee to complete the project. Niall is charge of gym committee, shareholders who would like to help with the gym can contact Niall.

#### New Business

1. The Board discussed the current purchasing process for apartments and release of Coop information in light of a shareholder selling their unit. Pending.
2. The Board approved the purchase of a shopvac for the coop up to \$200.
3. 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.
4. The Board voted the community room under E building is unavailable for use by shareholders until further notice.
5. The Board voted to provide copies of keys to all basements and basement rooms to the President and Vice President of the Board. The Board will also work on creating a document with a list of all important shut off valve locations, as well as put physical labels on important valves etc. in our buildings for use by super or board members in the event of emergencies. Pending.

Treasurer's Report	September 2020
Income	\$ 26,036
Expenses	<u>\$36,385.3</u>
Net	-\$10,349.30
Bal. Brought Forward	<u>\$61,477.92</u>
Balance	\$ 51,128.62
Reserve Fund (Chase MM acct)	\$52,045.25
(NCB CD's)	\$22,460.4

The meeting ended at 9:48 PM.

The next regular board meeting will be on 11/10/2020 at 7:30 PM.