

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

Date: September 1, 2020

Present: Dennis Butler (*managing agent /MA*), Chelsea Raffellini, Pat Flynn, Suzette Salvati, Michael Almon, Niall Costello, Doug Condon (joined at 8:13)

Absent: Beatrice Moreland, Ying Yang, Jean Clancy

The meeting opened at 7:30pm. Minutes from the 7/21/20 board meeting were read and approved without correction.

Old Business:

1. 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. Radiator Valves- Managing agent will send out a notice with pricing and develop a schedule for another round of radiator valve maintenance at shareholder expense. A discounted group rate similar to the previous rate is expected. Work is expected to be scheduled for summer months. Pending.
3. The Board voted to take the lowest responsible bid to paint the fire escape, front windows and doors approximately \$15,000. Proper notice was provided to shareholders before work was done in accordance with City Guidelines and reopening procedures. The board voted to settle the remaining bill after some touch ups were done.
4. A thorough evaluation of Carolin Garden's trees was done by Urban Arborists and a bid for Tree Trimming was obtained. The Board has voted to get a second bid for the work designated by Urban Arborists as high priority due to safety. MA is pursuing a second bid for the following trees. The large V shaped Mulberry in back of D and E has significant rot and poses a serious risk and may need to be removed. The smaller mulberry behind D building is smacking against the building behind our yard and needs heavy pruning. Their building has also complained repeatedly. The large London Plane tree behind E building has several large dead branches that pose serious risks and need trimming. The Board also voted to have the Garden Committee move forward with pruning and trimming trees that were identified by Gregg Wagner from the tree trimming bid as items that can be done by himself and volunteers. The Garden Committee will work to make a work plan to let shareholders know what work is to be done and why it is being done. This will be shared with the community as a courtesy. Tree work being done by Urban Arborist (Long Pine, "V" Mulberry, small mulberry in back of D) is scheduled for September 8th.
5. The Board is discussing upgrading the community room. Pending.

New Business

1. A shareholder has requested a transfer of her shares into a Trust. The Board is reviewing the request.
2. The coop is renewing our contract with Marin & Montanye Accounting.
3. Our crime policy was renewed for \$416 dollars, the same as last year.
4. All the electric meters have been updated to smart meters. For gas meters, 2/3 of gas meters have been changed as well. 11 old meters 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 apartment will be needed to the replacements in order to check pilot lights etc. The company 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 as access to the apartments are required.
6. The Chase Bank on 47th and Queens Blvd is closing. We have to move our safety deposit box to an alternate location before October 19th. Pending
7. Community room update/gym. The floor needs to be repaired after the water damage. The Board voted to fund up to \$1,000 for floor repair, Mike Almon will be submitting recommendations for the type of floor he thinks would be best based on his professional opinion. MA will be asked to seek bids. The Board will review our options.

<u>Treasurer's Report</u>	<u>August 2020</u>
Income	\$ 18,282.78
Expenses	<u>\$15,288.49</u>
Net	\$2,994.29
Bal. Brought Forward	<u>\$58,483.63</u>
Balance	\$ 61,477.92
Reserve Fund (Chase MM acct)	\$51,704.41
(NCB CD's)	\$22,460.4

The meeting ended at 9:58 PM.

The next regular board meeting will be on 10/6/2020 at 7:30 PM.