

CAROLIN GARDENS COOP SHAREHOLDERS' MEETING

Date: March 5, 2019

Present: Shareholders totaling 348 shares (276 present, 72 proxy); Dennis Butler, Managing Agent; MeeLing Williams, Accountant

The meeting opened at 8:10 p.m. Minutes from the 4/6/18 shareholders meeting were distributed and approved.

1. Niall Costello, Treasurer of the Corporation, reported on some of the coop highlights from the past year:

Procedures and Finance:

- NCB, our mortgage company, has requested audited financial statements. As Robert Davidian our ex-accountant was not qualified to produce an audit, the office of Marin & Montanye LLP is now our new accounting office since June 2018.
- There was a change in by-laws to state that Directors must be stockholders and that only one stockholder of the same shares of stock may serve on the Board of Directors at any given time.
- Board is looking into future cost of property taxes.

Repairs & Maintenance

- New buzzer nameplates were installed in February 2018.
- Front steps brick were repaired
- Heat pipe burst in boiler room – we replaced sections of piping – April 2018
- Replaced broken hot water tank - May 2018
- Installed rat bait stations - May 2018 . Metro Pest continues to monitor on a regular basis.
- Replaced riser valves on B building hot/cold lines – July 2018
- Repaired leak in hot water line in D Basement – July 2018
- C35 Alteration Package Approved – October 2018
- C Basement Steam pipe section replaced 20ft – November 2018
- Hired New Boiler Mechanic to replace boiler electrical controls – December 2018
- Facilitated removal of gate in between E Building and building next store – February 2019
- The walkway next to fallen tree was shaved – January 2019.
- We discussed purchasing hallway light sensors.

Turnover in units

- C35 - Simone Frank, the daughter of Mel Jacobson, has taken over her father's unit and is renovating.
- B34 –The shares of Lindsey Lingaya have been transferred to his son Greg.

Gardens

- The Garden Committee organized annual spring cleaning day on May 6, 2018.

Miscellaneous

- The annual shareholders BBQ was held on June 16 , 2018.

- The C basement has been closed since the asbestos disturbance in 2017. As the Board reported last year, there were no trace of asbestos in C hallways or apartments above, and a very limited amount in C basement. The Board investigated a asbestos abatement for the 5 basements but found the cost to be too prohibitive to proceed at this time (\$57,455).

-
2. Mr. Williams of Marin & Montanye LLP, the corporation's new accounting firm, reviewed the 2018 financial report with those present and answered shareholder questions. Since Marin & Montanye has only prepared 2018 financials they can only report on those figures; in future, they will show side by side comparisons with previous year(s).
 3. The meeting was opened up to questions and/or comments from shareholders. Items discussed:
 - a. Ongoing rat problem. Board explained the difficulties in working with building next door; they have agreed to purchase metal bin to store garbage before going to the curb, but have decided on location. We continue to work with pest control company on monthly setting of traps and board authorized using dry ice in nests on north side of E building. It was also noted that this is a neighborhood problem, not isolated to CG.
 - b. A request was made for new brass #s on buildings.
 - c. Rosemary Constantino suggested organizing a co-op wide electronics recycling day with the City. New board will discuss and organize.
 - d. A question was raised about replacing the 2 fallen trees on sidewalk. Replacing trees requires permit from the Parks Dept and Board will be responsible for costs of permit, removal of stumps, and arborist to re-plant. New board will investigate costs.
 - e. New flip tax. Board voted for a change in flip tax policy in order to raise additional money to help support long-term repair costs of the coop. The new flip tax is based on % of sale price as opposed to fixed amount per share (the current procedure). It will also be graded to reward longevity, with % lowering for shareholders who have resided more than 3 years and more than 10 years. The by-laws will need to be revised pending review by coop's attorney.
 4. There were 9 candidates nominated and subsequently elected to the board by those present and proxied:

Michael Almon	A-26
Jean Clancy	E-5
Doug Condon	E-6
Niall Costello	E-26
Pat Flynn	D-44
Beatrice Moreland	B-5
Dennis Redmond	E-36
Suzette Saluati	B-25
Yin Yang	A-4/6

The meeting ended at 9:40 p.m. The next annual meeting will be held in March 2020.

Submitted by Dennis Redmond, Secretary