

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

Date: January 7, 2020

Present: Jean Clancy, Pat Flynn, Beatrice Moreland, Dennis Redmond, Ying Yang, Dennis Butler
(*managing agent/MA*)

Absent: Michael Almon, Doug Condon, Niall Costello, Suzette Salvati

The meeting opened at 7:37 pm. Minutes from the 12/3/19 board meeting were read and approved with corrections.

Old Business:

1. MA will send another letter to management of Monroe Court asking them once again to purchase bins for their garbage. Shareholders are asked to continue to call 311 if they see garbage left out.
2. There was a report of a new roommate in A34. At the board's request, the shareholder and tenant appeared before the board on July 3. Based upon information obtained at the meeting, the board determined that the situation was one of sub-tenancy rather than of a roommate. Two letters and an email have been sent to the shareholder asking her to submit a sublet agreement, without response. The sublet will expire on March 31, 2020, before which time the shareholder would need to seek permission from the board for a second year. If that is not done, it will be considered an illegal sublet. Letters stating the above were sent to shareholder by certified mail at her NY and FLA addresses. Pending.
3. According to our new accountant, the amount in our NCB account has fallen below our requirement; the board voted to move approximately \$3,000 (or 10%) from the Reserve Fund to the NCB account to be in compliance. NCB has been contacted multiple times; they have finally responded and we are now waiting for them to instruct us how to proceed.
4. MA and the board reviewed the tax abatement application for fiscal year 2020/21.
5. The hot water mixing valve is broken and has been causing a banging; it will be removed and replaced with new piping (approximate cost \$1500). There will be a shutdown of water for a few hours and notice given several days in advance.
6. The shareholders in E5 have once again reported excessive dark water coming in through their bathroom fixtures. The board authorized work to replace the cold water riser in E5 (approx. \$1900).
7. The MA informed the Board that a new umbrella policy insurance for the coop needs to be renewed by February 2020. We are waiting for quotes.

New Business:

8. The shareholder in A4 submitted a renovation application for her bathroom. The application was complete and approved by the board.

9. There was ceiling damage reported in D23. There is no sign of water damage. Pending further information, the board decided the repair is not its responsibility.
10. Shareholders will be notified as to the upcoming annual meeting and nominations for the board.

Treasurer's Report	December 2019
Income	\$ 21,080.00
Expenses	<u>\$ 37,611.23¹</u>
Net	\$(16,531.23)
Bal. Brought Forward	<u>\$43,196.30</u>
Balance	\$ 26,665.07
Reserve Fund (Chase MM acct)	\$ 49,432.42
(NCB CD's)	\$ 22,076.15

¹ tax = \$27,000;

The meeting ended at 9:30 PM.

The next regular board meeting will be on 02/04/2010 at 7:30 PM.