

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

Date: April 6, 2021

Present: Dennis Butler (*managing agent /MA*), Chelsea Raffellini, Doug Condon, Beatrice Moreland, Michael Almon, Pat Flynn, Suzette Salvati, Ying Yang

Absent: Jean Clancy, Niall Costello

The meeting opened at 7:30pm. Minutes from the 03/2/21 board meeting were read and approved without 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. 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.
3. The new pest control company is JMS Pest Control. Service will be on the third Saturday of the month from 10am-1pm.
4. The board is reviewing an alteration package submitted for E35 (kitchen renovation) by the new shareholders. The board voted to approve the alteration package with conditions. Conditions were met. Work is expected to be completed by end of April. MA is following up. Pending.
5. The boiler for the heating system had several problems causing no heat in December. Repairs were made to get the boiler back up and running safely (Cost \$7,000). **Please notify MA if you notice heating irregularities.** MA is getting multiple bids for repair, replacement, and alternative options. Bids so far: (55k and 54k bids for full replacement "like and kind") or (51k for a slightly different unit that may be longer lasting/more efficient - this is our emergency plan with Aurora Plumbing and Heating). Pending.
6. The 2020 financial statement will be sent to shareholders once our accountant makes the final draft available.

New Business

1. The hot water pump in E building was replaced at a cost of \$875.
2. The board voted to repair the entryway of B building. D building light above mailbox. MA is following up. Pending.
3. MA will seek bids for repair and painting of building stairways/hallways.

<u>Treasurer's Report</u>	<u>March 2021</u>
Income	\$ 24,370.39
Expenses	<u>\$37,265.96</u> (RE tax + plumbing expenses)
Net	\$-12, 895.57
Bal. Brought Forward	<u>\$65, 310.56</u>
Balance	\$ 52,414.99
Reserve Fund (Chase MM acct)	\$64,415.84
(NCB CD's)	\$22,482.90

The meeting ended at 9:37 PM.

The next regular board meeting will be on 05/04/2021 at 7:30 PM.