



# COMMONWEALTH TERRACE

## COOPERATIVE STUDENT HOUSING

### Commonwealth Terrace Cooperative

#### Board Meeting Zoom Meeting – April 27, 2023

Meeting was called to order at 6:37 PM – In-person with virtual attendance option

#### Directors Present:

Ryan Johnson (Chair)  
Munkh-Erdene (Muugii) Bayarsaikhan (Vice Chair)  
Amer Al-Homoud  
Brad Walker  
Manlin Cui  
Jovin Lasway  
Taiwo Aremu (virtual)

#### Directors Absent:

#### Also Present:

Shanea Amundson, CTC Executive Director  
Lindy Wirth, CTC Communication & Community Outreach Manager  
Daniel Elliot, UMN Housing and Residential Life – Interim Co-op Liaison  
Charles Kerl, Morgan Stanley – Financial Advisor

Timekeeper: Lindy

Process Assistant: Ryan

**Welcome**, Timekeeper (minute taker) and Process Assistant (Chair)

**Approve: Packet / Agenda / Consent Agenda**

*Amer makes the motion to approve the packet, agenda, and consent agenda. Brad seconds the motion. Five (5) vote in favor. Zero (0) opposed. Packet, agenda, and consent agenda is approved.*

#### Community Voices (2 minutes each)

- *No attending community members and no community voices formally received.*
- Reported case of a resident asking Ward Reps for an urgent maintenance request
  - CTC drafted (and is continuing to draft) responses for Ward Reps to send in situations, such as that, which are not in their job description/duties, yet to still help redirect the resident to the information they are looking for.

*Jovin enters the meeting*

**UMN Housing and Residential Life (HRL) / Daniel Elliot: University Project Updates**



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- Introductions
- Playground and bike track playground: equipment ordered; upon arrival it will be installed as soon as possible. Scheduled for this summer.
  - Bike track playground: will be implemented in the Ward 8 area, replacing the sport courts.
    - Replacing sport courts: add to future agenda item.
    - With two other sport courts on the grounds, there will not be a replacement/relocation of the sport courts.
    - Bike track and playground is funded by the capital budget.
  - Capital plan is typically presented in November.
- Storm doors will be ordered and work beginning shortly.
- In the process of hiring a new co-op liaison. The selection committee will review the pool of 12 applicants with Daniel's assistance, followed by the interview process, then the position will likely be filled in June. Once someone is hired, however, Daniel still plans to continue increased involvement at/with the co-op.
- There are some grassy areas within the co-op that are consistently wet – is this being taken into consideration for future construction?
  - Sections of the property were built on marsh land, which is why some areas are prone to flooding or standing water. Regardless of work/releveling, it would still flood eventually. Possibly look into it rather than relocating.
- For the future redevelopment: what would individuals like to see at the property, with consideration to budget, and prioritize needs/wants.
- Consider greener/environmentally friendly designs in the redevelopment plans? Kate and Carly from the Office of Sustainability presented the university's sustainability goals at Como. They would be a great resource available and at no cost.
  - Como: Wind source program, pay a higher rate to promote the green-initiatives (versus using carbon). Makes you feel better but does not make a difference to the community.
    - In other experiences, however, it ultimately ended up saving money, and provided data and resources of where the money was going.
  - Solar panels for hot water? What can achieve cost-savings we want? With upcoming redevelopment, does this make sense/reusable in the redevelopment?
    - Pilot test for data collection?
  - There are grants available for certain green initiatives. Office of Sustainability has resources to help with finding/applying.
  - Electric vehicle charging stations.
    - Where is the electricity coming from? Are they burning coal to generate electricity?
    - Kate and Carly know more about what to ask, have the background information and resources, and know how to achieve our goals.



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- Redevelopment: HRL waits for Board of Regents to give green light, then they would hire designers, developers, etc. The master plan has been approved, so now the Board of Regents delegate the order in which projects within the plan are completed. The University has made the plan that CTC will be redeveloped because it has to be. CTC wants the redevelopment to come sooner, since the University will not invest in certain buildings, so CTC will lose the ability to house many students/professionals, not to mention significant sources of income to operate.
  - Board of Regents: recent turnover, transitions may hinder the fruition of the plan/redevelopment, affecting the welfare of our residents (students) and CTC as a whole.
  - It is time to start reengaging. What is going to be our voice? How do we interject and how to approach appropriately?

### Investment Portfolio Statement (IPS) Review (Charles Kerl of Morgan Stanley)

- Investment Review:
  - Rough year last year (2022: -14%), yet making headway in first quarter of this year (2023 – YTD: +4% net return)
  - Balanced account: 60% stock, 40% bonds
  - No investment changes suggested at this time.
  - Projections for the coming months: 12 months, failure banks, stringent lending standards/practices by banks will lead us into a recession. Rebalancing maneuver to rebalance the stocks to be lighter on the stocks.
  - Inflation is coming down, yet measurement is less volatile such as wages and employment, yet the underlying factors are/could be weather/season-dependent.
  - When things start looking bad, stocks are volatile but make more money overtime. Bonds. Usually non-correlated; last year was an anomaly. In a recession: stocks go low, and bonds go high (in which we rebalance to buy low and sell high).
  - Environmental, social, and governance (ESG) approach: to the extent possible, seek to invest in companies demonstrating sustainable business practices, including strong commitment to environmental leadership, progressive workplace policies, responsible overseas operations, and strong corporate governance practices.
  - From a DEI (Diversity, Equity, and Inclusion) perspective, the metrics that we can implement this on is limited but growing quickly. Underlying portfolio metrics: policies in place for employee pay, equitable treatment.
    - We want to update our investment policy statement.
    - Direct the finance committee to work with CTC MGMT and Morgan Stanley to draft a new IPS for 2023
    - Board approving a new IPS or create amendments?



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- If possible to do a new IPS, full review/overhaul, that is better than making addendums. It is best to have one document to minimize conflicts.
- In drafting a new IPS: Make sure you're not trying to solve everything; using a certain generality is best to guide: establish clear priorities/targets that align with our mission/values.

*Amer makes the motion to appoint the finance committee to draft a new IPS for 2023 to propose to the board. Brad seconds the motion. All five (5) vote in favor. One (1) abstained. Zero (0) opposed.*

### Review of Annual Members Meeting – Proposed Changes and Timeline (Discussion/Action)

- Proposal to change the annual member meeting to November.
- What do we want see in the meeting or include in the report
  - Format Ideas:
    - In-person. Social and highly engaged format, versus the lecture format the meeting has historically taken.
    - Only 10% of membership=quorum
      - RSVP? Small, intimate group of highly interested people?
    - No voting for board election (now in the spring/separate event)
  - Location Ideas:
    - St. Paul Student Center offers large gathering spaces, such as the auditorium and the ballroom (both used in previous years)
      - Ballroom works well for 500 people. Difficult to hear speakers/speeches, however.
  - Provide suggestions to next/incoming board of directors
  - Social event with themes of involving with certain activities: mingling event, open, entertaining, inclusive, personable. Mostly walking around, posters with different sections for people to walk around. Some chairs
    - If no speech, transfer that information to a poster board.
    - Symposium: if residents have questions, they can approach for conversation
    - Board to create their own presentation? (learn more and make it their own)
      - Highlight projects/initiatives:
        - Such as investment portfolio: CTC focuses on ESG and DEI companies.
        - Projects (mock ups and pictures) – summary of background issue/prompt, research brief, and conclusion and what it accomplishes
        - Future projects (such as mock ups of playgrounds)
- What is the objective of the meeting? What information do we want to provide?
  - What do we want from residents/attendees?
  - Minimize written text.
- Reports will be due by June, in order for the report to be written by the board that governed in the fiscal year in review.
  - Share ideas for the upcoming meeting as well.



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- Meeting Format: Move Q&A up, allow members to interact, such as in the ballroom.
  - Q&A:
    - Live format: preparation is important. It is very important to convey the accurate information of CTC's innerworkings/policies, which is usually the focus of the questions.

### Informal discussion – Executive committee – updates/suggested future agenda items – policies, future issues, events, community concerns etc.

- Future agenda items:
  - Request a presentation from Kate and Carly from UMN Office of Sustainability
  - Bike track replacing the sport court (review/discuss)
  - May executive meeting: discuss our communication and strategy toward HRL/Board of Regents to influence CTC's redevelopment.
  - Present maintenance report
    - With current reporting software, this is limited yet Executive Director will bring what is possible.
  - Start a new committee for grounds maintenance?

### House Keeping:

- In May, voting-in new board members: voting will be like last year (online).
  - Candidates to join the May and June board meetings
  - Proposed event before May meeting to socialize with candidates, board, and residents.
- Suggested to keep the social hour with the community yet adjust schedule to before the board meeting (versus executive meeting), allowing time to eat before board meeting, interact with other board members
- Board Retreat/Training: Consolidate training to a one-day event, versus spread out throughout the year, making the information available upfront, and make the day fun!
  - Proposed for June 2023. Possibly Saturday, June 17.
  - Idea to invite board alumni for a breakfast social

*Amer motions to adjourn the meeting. Muugii seconds. No objections. Meeting adjourned at 8:12 pm.*