



COMMONWEALTH TERRACE

COOPERATIVE STUDENT HOUSING

Commonwealth Terrace Cooperative

Board Meeting Teams (Online) Meeting – September 28, 2023

Meeting was called to order at 6:39 PM

Directors Present:

Munkh-Erdene (Muugii) Bayarsaikhan (Chair) - later became Vice Chair

Taiwo Aremu (Secretary) - later became Vice Chair, then Chair

Mwaso Mnensa (Treasurer) - later became Secretary, in addition to Treasurer

Manlin Cui (Board Member)

Adepeju Adesina (Board Member)

Yorkinoy Sharapova (Board Member) – absent for parts of meeting due to technical issues

Jovin Lasway (Board Member) – absent for parts of meeting due to technical issues

Muyideen Yusuf (Board Member) – joined meeting partway through

Directors Absent:

Javier Ruiz (Board Member)

Also Present:

Shanea Amundson (Executive Director)

Patrick Broderick (Operations Manager)

Jeff Ciesynski (Facilities Manager)

Austin Holik (Co-op Liaison, UMN Housing and Residential Life)

Liz Loeb (Consultant for organizational development, facilitation and training, leadership)

Alix Magner (Morgan Stanley representative)

Timekeeper: Taiwo

Process Assistant: Muugii

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

- Introduction of everyone present was conducted.

Muugi signified an intention to step down from her role as the Chair of the CTC Board.

Shanea recommended that Muugii start the meeting, adjust the agenda to include elections of Executives, then step down prior to the elections.



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Jovin joined the meeting (6:56 pm)

2. Approve: September 2023 Consent Agenda, August 2023 Meeting Minutes, Committee Minutes (Action)

- Jovin was present but could not attend the entire meeting due to Technical issues
- The Executive Director made edits to the August 2023 meeting minutes with the Board's consent to accept
 - Erica's designation was corrected
 - Concerning recording of Board meetings without consent, the Vice Chair was also included
- Members voting for the Vice Chair after the HRL updates to be added to the September 2023 Agenda (to replace Community voices, since there is none).
- Action to the Investment Portfolio section of the agenda

Taiwo makes the motion to approve the September 2023 consent agenda, August 2023 meeting minutes, and committee minutes. Mwaso seconds the motion. Six (6) votes in favor. Zero (0) opposes. No abstention. September 2023 Consent Agenda, August 2023 Meeting Minutes, and Committee Minutes are approved.

3. Austin Holik / UMN Housing and Residential Life (HRL) -- University Project Updates & HRL (Discussion/Review)

- Issues with the screen door replacement currently being resolved.
- Presentation on "Introduction to the University of Minnesota Requirements."
 - i. FY 25 starts July 01, 2024
 - ii. HRL to give the Board the University requirement by October meeting (latest in the November meeting).
 - iii. University requirements increase by 4% to pay for major maintenance of building and ground.
 - iv. Board can influence the plan 5 years away.
 - v. Further discussion next month

Austin exits the meeting.

4. Executive Committee Election (2 minutes each)

- ***Taiwo nominated himself as Vice Chair. Mwaso seconds the motion. Six (6) votes in favor. Zero (0) objection. No abstention. Taiwo was approved as Vice Chair of the Board.***



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- Muugii stepped down from her position as Chair to become a Board member
- Taiwo (Vice Chair) assumes the position of the Chair
- Due to the vacant Secretary position, the Chair offered to continue to take the minutes and requested that other Board members join him in taking the minutes for validity. No objection.

Yorkinoy exits the meeting (7:29 pm)

- Mwaso nominates Muugii as the Vice Chair (she accepts the nomination). Manlin seconds the motion. Five (5) votes in favor. Zero (0) objection. No abstention. Muugii was approved as the Vice Chair of the Board.

Yorkinoy rejoins the meeting (7:31 pm)

5. Investment Portfolio Review - Alix Magner (presenting for Morgan Stanley)

- Showed the CTC two accounts, and investment performance over the years
- Overtime, investment is up by about \$100,000 since 2018
- As investment rate increase, value of bond decreases
- Update the spending and investment policies
- Increase allocation to stocks so that the account can grow, then draw from it.
- Update the investment policy statement to allow CTC to pull money from bonds to buy stocks.
- Since bonds mature a couple of months, we can buy more.

Muyideen joins the meeting (7:47 pm)

- Director of Finance are necessary for big organizations
- Organizations with 2-5 million to invest do not need an employed financial officer. You need to outsource.
- Question: Can CTC pull money from the investment account any time? Answer is YES (2 days for funds to settle).

Alix exits the meeting (7:58 pm)

Muugii motions for the finance committee to work with Morgan Stanley to provide recommendations for the Board to act on, including about pulling money from the Investment account. Yorkinoy seconds the motion. All Seven (7) votes in favor. Zero (0) objection. The motion is approved.

6. Management & Financial Report (Discussion/Action)



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- Co-op expenses: overbudget due to vacancies
- Current total cash \$259, 126
- Expense for this month as of today is \$426, 082
- Pay bills after rent is received, hence the Co-op expense is on paycheck to paycheck.
- Question: Is the comparable expenses for last year available? Answer: The Executive Director can get that across to the Board later.
- Interior painting overbudgeted: \$17,162.51
- Annual maintenance budget is \$406,900. \$125,800.77 spent so far.
- Annual admin budget is \$185,300. \$58,788.27 spent so far.
- Annual members meeting: need a date and other specifics.

Yorkinoy exits the meeting (internet issues).

Muugii motions that the management leaves the meeting at this point, in keeping with the CTC Bylaws and the annual members meeting discussed under housekeeping. Mwaso seconds the motion. Six (6) votes in favor. Zero (0) objection. No abstention. The motion for the management to leave the meeting and the annual members meeting discussed under housekeeping is approved.

CTC Management and Liz Loeb exit the meeting.

7. Housekeeping

1. Annual Members Meeting
 - a. November 9, 2023, 6:30 PM, Hybrid inside CTC
 - b. Rationale for choice of venue: due to the current financial state of the Co-op. Besides, the last in-person members meeting in 2022 was poorly attended.
 - c. ***Muugii motions to approve the Annual Members meeting for November 9, 2023, 6:30 PM, Hybrid (inside the CTC 2nd floor event room). Muyideen seconds the motion. All Six (6) votes in favor. Zero (0) objection. No abstention. The motion is approved.***

Yorkinoy rejoins the meeting (8:46 pm)

2. RSVP /Online Response Policy (Discussion/Action)

Muyideen motions that no RSVP but confirm absence. Manlin seconds the motion. All Seven (7) votes in favor. Zero (0) objection. No abstention. Motion is approved.

3. Attendance Policy (Discussion/Action)



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Muugii motions to defer this attendance policy to the Executive Committee. Adepeju seconds the motion. All Seven (7) votes in favor. Zero (0) objection. No abstention. Motion is approved.

4. Conciliation Committee (Discussion/Action)

Yorkinoy, Adepeju, and Muugii nominate themselves. Muugii motions to include Yorkinoy, Adepeju, and Muugii on the Conciliation Committee. Mwaso seconds the motion. All Seven (7) votes in favor. Zero (0) objection. No abstention. Motion is approved.

- Yorkinoy reports a visit to a previous complainant. They still experience children hitting their door with balls.
- Hoping this event stops as it gets colder.

Muugii motions that a communication be sent from the management to the community about the need to use designated sport arenas for the correct sports and that parents supervise their children. Mwaso seconds the motion. All Seven (7) votes in favor. Zero (0) objection. No abstention. Motion is approved.

5. Assign Terrace Times (April, July) (Discussion/Action) - ***Remove from the agenda, as this was already completed in the August Board Meeting.***

6. Committee Liaison Update (Review/Discussion)

- a. Operations
 - i. Yard inspection and light off night - TBD
- b. Finance:
 - i. Written guidelines on how the Executive Director chose Auditors, because it is good accounting practice.
 1. Finance committee to draft SoP (Recommendation)
- c. Event:
 - i. Resume Yoga classes on Sunday
 1. A new volunteer is available so that yoga class can be twice a week starting October.

8. Future of Co-op / New Business (Discussion/Action)

- a. Executive Director Position (Muugii introduced this discussion and action)



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Reasons redacted (as stipulated in the CTC ByLaws, as amended April 2022, Article VI, Section 6, Subsection E, Page 19: "...Any portion of a meeting involving a discussion of employment or personnel matters, or any individual case or dispute among members, or residents, shall be closed. Separate minutes shall be taken and kept confidential of matters that relate to any individual employment, personnel, or member or resident matter."

Muugii motions to remove Shanea Amundson from the Executive Director Position with immediate effect. Mwaso seconds the motion. Four (4) votes in favor. Zero (0) objection. Three (3) abstains.

Reasons for abstention:

- ***One needed more time***
- ***Another needed more time***
- ***Another had no reason***

Chair mentioned that the motion did not pass.

The Chair's attention is called to the implication of members abstaining from voting, emphasizing that abstention can not be counted as votes.

The Chair consults the CTC Bylaw: Article VI, Section 8, Subsection B - "The Executive Director may not be dismissed by the Board without the affirmative vote of 75% of the voting directors in favor of dismissal."

Chair consults Robert's rule interpretation online: Abstentions will not be counted and will not affect the vote. Only yes and nay will be counted.

There were substantial back-and-forth discussions about the vote, what it means to abstain (with the word being explicitly defined and even spelled on request by an abstaining member), and even explicit discussion after the vote about how a vote to abstain is NOT a vote to delay the decision to a later date. Members were given an opportunity to amend their votes with the understanding that



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only a NO vote could lead to delaying the removal of the ED. Only YES or NO votes will be counted as voting members.

One abstaining member was concerned that their abstention would mean their vote never counted. Same member asked for the spelling of abstain (which the Chair spelled), then the member changed their vote to a NO. Other members maintained their previous choice.

Chair apologized for the previous mistake that did not take into account the implication of abstention, then updated the previous Motion (to reflect a member's change of choice and that other members maintained their choice - - for completeness):

Muugii motions to remove Shanea Amundson from the Executive Director Position with immediate effect. Mwaso seconds the motion. Four (4) votes in favor. One (1) objection. Two (2) abstains. With 5 voting members and 80% affirmative vote, the motion is approved.

- b. Secretary of the Board Election (Muugii introduced this discussion and action)

Muugii motions to nominate Mwaso as Secretary. Muyideen seconds the motion. Six (6) votes in favor. Zero (0) objection. One (1) abstention. The motion is approved.

9. Informal Discussion

- a. Shanea, management team, HRL, and outsourced consultants/employees (HR, Accounting, Investment, Legals) should be informed of the Board's decision immediately as the termination of the Executive Director's position takes effect immediately.
- b. The CTC community should also be informed about the Board's decision.
- c. The Chair will call a Special/Emergency meeting to consider a path forward.
- d. The Executive Committee will meet to appoint a Point of Contact and a CTC Staff to serve on a co-signatory to the CTC account

Jovin exits the meeting (10:09 pm)

- e. The Executive Committee will give feedback to the Board as the need arises



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- f. In cases of emergency requiring the entire Board votes, we can reach every member via emails.

Yorkinoy motions to adjourn the meeting. Muyideen seconds the motion. All six (6) in favor. No objection. No abstention. Meeting adjourned at 10:11 pm.