

MINUTES

June 14, 2012 Co-op Annual Meeting

The meeting was called to order by Regency Co-op President Sally Nunn at 7:00 pm with approximately 30 in attendance.

Nunn introduced the current Regency Board of Directors Ken Barter, Bill Giusti, Bob Holt, and Bruce Clemenz and the Co-op Administrator Sue Reitzig. Also introduced were the absent Board members Stu Yourish and Kathy Zuniga and Tony Stremic the Website Administrator. Nunn noted that Barter, Giusti and Zuniga will be departing from the Board and thanked them for their long service to the Co-op. She then introduced the slate of nominees for Board membership Phil Coe, Bruce Clough, and Al Kales. Finally, the Election Official, Chet Humberd, was introduced.

Nunn gave the status of the Co-op. There are now 395 members, which is an increase of 85 since the 2011 Annual Meeting. There are now 36 vendors on the Co-op list, which is an increase of 9 since 2011.

Nunn noted that in the past year the Board has made changes to several of the documents to clarify the following. Mainly, the Co-op Board does not approve service providers. The Board ensures that the vendors have general liability insurance and that they are providing a discount to Co-op members. It was noted that the contract with the service provider is between the resident and the service provider. The Board does not negotiate terms or prices. The Board takes complaints and praise of the service providers. If several complaints are received, a service provider may be removed from the Co-op list.

The other major accomplishment of the last year was the redesign of the website by Holt, Yourish, and Stremic. The intent is to make the website easier to use and more clear to the users.

Outgoing Board member Barter expressed his pleasure with serving on the Co-op for several years. Giusti, the outgoing treasurer, gave a financial status with 50 new members since January and a current cash balance of \$3895 (see report below). Clemenz thanked Nunn for her leadership this year and for pushing for the many changes to clarify how the Co-op operates. Holt noted that the Board is always looking for input from the members to help improve the Co-op experience. Nunn made an appeal for more women to run for the Board in the coming years (she will be outnumbered 6 to 1).

Comments from the floor were taken and answered:

- Do vendors pay any fee for being listed in the Co-op? Answer is no.
- Does the Board require a specific percentage for the vendor discount? Answer is no. .
- Can the Board find more plumbers that are less expensive? Answer - the Board does not discuss fees with the vendors; however, we will contact any vendor that is suggested to see if they would be willing to be a Co-op vendor.
- Can the Board find a vendor to repair/maintain fire places? Answer – there is one vendor (Shaw) that does that for people contracted with that company. Board will entertain any others that a member knows about.

Humberd than gave the election results. Fifty-two ballots were cast in favor of the slate of Coe, Clough, and Kales. Humberd moved for acclamation acceptance of these persons for membership on the Board. The motion was seconded and passed by the members present.

The meeting was adjourned at 7:40 pm.

Submitted by Bruce Clemenz, Secretary

Regency Cooperative Association
Statement of Assets, Liabilities, Fund Balances—Unaudited
June 14, 2012

	<u>Current</u>	<u>YTD</u>	<u>Budgeted</u>
<u>Assets</u>			
Cash (Checking Account)	3895.23	3895.23	2600.00
<u>Operating Revenues</u>			
Deposits (Membership)	75.00	1250.00 (50)	1500.00
<u>Operating Expenses</u>			
Administration	243.75	431.25	1747.00
Website	19.95	74.75	326.00
Stipend			100.00
Printing			154.00
Tax Preparation		25.00	25.00
State Corporation Fee	25.00	25.00	25.00
Miscellaneous			200.00
<u>TOTALS</u>	288.70	556.00	2577.00