

MINUTES

The Chesterfield Cooperative

Annual Meeting of Shareholders

May 26, 2010

Present

Board members Genie Grohman (president), Chris Plante (treasurer), Bill Bramble (secretary), Roger Tilton (property manager), Vance Garnett (resident manager) and numerous shareholders were present at the meeting.

Call to Order and Quorum

Ms. Grohman called the meeting to order at 7:00 PM. Mr. Tilton reported that the number of shares represented in person and by proxy represented a quorum for voting on business items.

Approval of Minutes

Minutes from the 2009 annual meeting of the Chesterfield Cooperative were approved as submitted.

President's Report

Ms. Grohman reported that the board was considering options for additional bike storage, landscaping work, and artwork for the building.

A shareholder (Mr. Junior) suggested that the board consider options for increasing the permeability of the hardscape in the rear of the building, in order to reduce runoff. The board agreed to consider this idea.

Cooperative Finances

Mr. Byrne (finance committee chair) reported that the cooperative had accumulated over \$300,000 in capital reserves and was on track to repay its balloon mortgage in 2015. He stated that it is likely the cooperative will be able to reduce shareholders' contributions to capital reserves at that time.

Election of a Board Member

Mr. Bramble reported that the only nomination for the board was Chris Plante, whose 3-year term was expiring.

ACTION: Mr. Plante was elected to a new 3-year term as a member of the Chesterfield's board of directors.

Other Issues

The members discussed a variety of issues not requiring action or follow-up. A shareholder (Mr. Inlander) reported having difficulty obtaining financing for the purchase of his unit because lenders viewed the percentage of rented units in the

building as undesirable. He inquired about the desirability of creating rental restrictions in the building.

ACTION: The board decided to ask E.J. Flynn company to write an opinion for the cooperative about what percentage of rented units lenders currently view as acceptable to provide financing.

Shareholders inquired about the status of the ventilation study.

ACTION: The Board agreed that it will continue to pursue the matter.
A shareholder (Mr. Inlander) reported that the peephole on his door was not secure.

ACTION: The board said it would arrange to have the peephole fixed and re-examine the issue of standardization of hallway door hardware, a leftover project from the interior redecoration project. The plan is to review an existing list of nonconforming doors and ask the owners of those units if they wish to have the cooperative change the hardware to increase conformity.