

Stonebridge Building Company
Board of Directors Meeting Minutes
November 15, 2016

Members Present: Ross Pierce, Mathew Schumacher
Members Absent: Robert Bowes
Staff: Barbara Novy, Robert Procaccini

Motion to open the meeting- Motion/RP. Second/MS. Motion passed

Building maintenance overview (Barbara Novy). Noted that all summer maintenance on building and grounds was completed. Other completed items included: three-sink compartment in kitchen was brought up to code per the Minneapolis Health Department, new software was added to the HVAC system and is still in process, roof evaluation was done with minor maintenance performed, door locking hardware was added in front area of building, State Fire Inspector did an inspection and listed several things out of compliance which will be followed up on.

Finance Report (M. Schumacher). Reserve account is at \$108,000. We will need to call Western bank to get details on reserve account (options when we reach the net of \$190,000). Looking at expenses and revenue the rent is covering all the building expenses. The interest appears accurate and revenues also look accurate.

Motion to accept October 2016 financial statements. Motion/RP. Second/MS. Motion passed.

Reviewed the 2016 -2017 budget revenue and expense projections.

Motion to accept the 16-17 Budget with a net income showing of \$64,201. Motion/RP. Second/MS. Motion passed.

Received a resignation from Building Company board from Robert Bowes. Motion to accept resignation. Motion/RP. Second/MS. Motion passed.

Motion to accept the application of Barbara Dotty as Stonebridge Building Company Board member with a two-year term (11/16-11/18). Motion/RP. Second/MS. Motion passed.

Motion to adjourn the meeting. Motion/ RP. Second/MS. Motion passed.