

ICC Board of Directors Meeting—Wednesday, August 8, 2007 7:45pm @ French House Co-op

Start	End	Agenda Item	Presenter
7:45	7:50	Agenda Review	Ms. Lacy Shawn
7:50	8:00	Approval of June Minutes	Ms. Lacy Shawn
8:00	8:10	Approval of July Minutes	Ms. Lacy Shawn
8:10	8:30	Member Time	Members at Large
8:30	8:50	The Jenn Report	Ms. Jenn Northern
8:50	9:10	Financial Training: Savings Accounts	Ms. Christa Kimmel
9:10	9:25	Break	Interpretive Dance Special by Jenn Northern
9:25	9:45	House Representative Reports	Board Representatives
9:45	9:50	ECC REPORTS	Executive Coordinating Committee
9:50	10:25	How can ICC be improved?, a discussion	All present
10:25	10:30	Task Listing	Ms. Natasha Merklein
10:30	10:50	Closing	All present

ICC's Board of Directors (elected by the membership)

House Representatives to the Board	<ul style="list-style-type: none"> 1. Mr. Myles Simcock of House of Commons Co-op, hoc-boardrep@iccaustin.coop 2. Ms. Annie Yang of Seneca Board Rep of Seneca Falls Co-op, seneca-boardrep@iccaustin.coop 3. Mr. Neshtikin Byram of Avalon Co-op, avalon-boardrep@iccaustin.coop 4. Mr. Michael Jurkash of Royal Co-op, royal-boardrep@iccaustin.coop 5. Ms. Julia Benbenek-Price of Helios Co-op, helios-boardrep@iccaustin.coop 6. Mr. Andrew Turner of New Guild Co-op, newguild-boardrep@iccaustin.coop 7. Mr. John Huang of Arrakis Co-op, arrakis-boardrep@iccaustin.coop 8. Ms. Barbara Varian of the Ernest M. Eden Co-op, eden-boardrep@iccaustin.coop 9. Mr. Will Stovall of French House Co-op, french-boardrep@iccaustin.coop
ICC-wide officers	<ul style="list-style-type: none"> 10. Ms. Lacy Shawn, Board Coordinator, boardcoordinator@iccaustin.coop 11. Ms. Natasha Merklein, Committee Coordinator, committee coordinator@iccaustin.coop 12. Currently Unassigned, Education Coordinator, educationcoordinator@iccaustin.coop 13. Mr. Tony Foye, Facilities Coordinator, facilitiescoordinator@iccaustin.coop 14. Ms. Christa Kimmel, Financial Coordinator, financialcoordinator@iccaustin.coop 15. Ms. Chris Severen, Membership Coordinator membershipcoordinator@iccaustin.coop 16. Mr. Tyler Creighton, Future Asset Development Coordinator fadcoordinator@iccaustin.coop
Community Trustees	<ul style="list-style-type: none"> 17. Ms. Casey Baker, kcgadfly@mail.utexas.edu 18. Ms. Franke Smith, Frankelsmith@mail.utexas.edu
ICC's Staff	<ul style="list-style-type: none"> Billy Thogersen: Facilities Administrator billy@iccaustin.coop Jenn Northern: Member Services Administrator jennnorthern@iccaustin.coop Brian Donovan: General Administrator brian@iccaustin.coop Gail Tully: Accounting Administrator gail@iccaustin.coop
ICC Office & Internet	<ul style="list-style-type: none"> Office: 2305 Nueces Street • Austin, Texas 78705 Hours: M-Th 9-5, F 9-4 Phone: (512) 476-1957 Fax: (512) 476-3904 Website: http://www.iccaustin.coop

Important Board Meeting Facts and How to Speak and Be Heard at a Meeting-
Advice from the Standing Rules:

3.1 Board Meeting Agenda: Meeting agendas shall be distributed to all Board members before each meeting. The Board Coordinator will write the agendas for Board meetings. Any member of ICC or the General Administrator may put an item on a Board meeting agenda by informing the Chair at least five days before the meeting.

3.1a Board Meeting Place: The Board of Directors will hold its meetings at a meeting place decided upon by the chair. The meeting place must be announced 72 hours before the meeting is to take place. - passed on 01-24-05

3.3 Adoption procedure of Minutes and Agenda:

1. Minutes, which are put into the Board packet, shall be voted on. Corrections to the minutes will be noted in the current minutes.
2. The published agenda shall be reviewed. Suggested changes, additions, and deletions will be adopted if there are no objections. Otherwise, they must be approved by a vote of the Board.
3. All Board Representatives, ECC Coordinators, and staff present shall give a report on the activities and state of his/her house and/or his/her current activities related to ICC.

3.4 General Proposal Procedures:

1. When discussing a specific proposal, the following structure shall be used:
 - a. The sponsor of the proposal presents it briefly.
 - b. Clarifying Questions. These are factual questions only. No opinions allowed! The chair, who recognizes people with questions, calls on an appropriate person to answer. The person who answers the question can only answer the question; he/she cannot offer any additional unsolicited information.
 - c. Discussion is only allowed on friendly amendments.
 - d. During discussion, debate the issue and give opinions.
 - e. Vote.
 - f. People who voted in opposition may state objections or concerns for the minutes.
2. During any item indicated as "discussion" on the agenda, no motions may be made other than a request that the item be tabled.

3. Stack and Discussion:

- a. Before and during the discussion, any person may be placed on the stack by indicating this desire to the chair or other designee.
- b. The chair or other designee shall call on people in the order they were added.
- c. A person, acknowledged by stack keeper, shall be allowed to speak as long as he/she has something relevant to add to the discussion.
- d. After the allotted time for an agenda item expires, no one else may be added to the stack and no motions may be introduced. The Board may vote to extend time for an issue.

4. Motions

- a. No motion may be offered if there is one currently under consideration.
- b. Any Board member who has been acknowledged by the chair shall be permitted to make a motion that is relevant to the current agenda item. All motions must have a second from another Board member to be considered.
- c. Any Board member who has the floor may suggest an amendment to the motion under consideration. If both the sponsor and the second of the motion accept the amendment, it is incorporated into the motion

(friendly amendment). If the amendment is not accepted, it may be called to a vote and incorporated into the motion if approved by a majority vote.

d. The sponsor of a motion may withdraw it at any time.

e. When the last person on the stack has spoken, the motion under consideration shall be brought to vote. The motion shall be read and a vote taken and recorded. All voting members present must indicate for, against, or abstaining.

5. Special Actions

a. Any ICC member present may request that a roll call vote, which requires each vote to be individually recorded.

b. Any Board member with the floor may request that the current discussion item or motion be tabled to a specified committee for a recommendation or to a specified later meeting. This action requires a second and is voted upon immediately, without discussion.

c. A Board member may interrupt at any time to call attention to a deviation from the accepted Board meeting procedures and ask that the rules be enforced (point of order).

d. A Board member may interrupt at any time to correct false information that is personally damaging or to ask that some aspect of the physical environment be changed to make it more conducive to a productive meeting (point of personal privilege).

e. A Board member may interrupt at any time to ask for a clarification of something that the speaker said (point of clarification).

f. A Board member may interrupt the speaker to request that the current agenda item be conducted under executive session. If executive session is approved, minutes will not be published for that agenda item.

This action is reserved for extremely sensitive issues.

Board Process:

3.6 All persons at a Board meeting are expected to show respect for one another and to refrain from personal insults.

3.7 Any aspect of the rules may be changed for the duration of the meeting upon a majority vote of the voting Board members present. A request to alter the meeting procedure may be made by any Board member with the floor. Any permanent change in Board rules may be made under the same restrictions as any other motion.

3.8 Duties and Powers of the Chair:

1. The chair of the meeting shall have the responsibility for implementing the meeting procedure rules, and may, when appropriate, allow deviations. However, if any Board member so requests, the chair must enforce the rules.

2. The chair of the meeting shall have the right to interrupt at any time to implement board rules and to facilitate productive discussion.

3. The chair of the meeting shall have the right and the responsibility to reprimand or expel anyone present who is disrupting the progress of the meeting.

4. Any person expelled by the chair may appeal immediately to the Board. A vote will be taken immediately of all voting Board members present on whether or not to reverse the expulsion.

5. The chair of the meeting shall be responsible for notifying houses of any absences.

3.9 The Board of directors will hold its regular meeting at a location set by the chair. Membership shall be notified of the location at least 72 hours in advance of the meeting. (passed on 1-25-05)

June Board Meeting: June 20, 2007 - Held at Avalon

Present (* house reps):

Lacy – French, Board Coordinator

*Will– French

Brian – ICC

*John – Arrakis

*Barbara – Eden

*Keith – sub for Annie at Seneca [but not voted in by house, so cant vote at today's meeting]

Katie – Eden

Lorraine - Avalon

*Julia- Helios

*Myles – HOC

Natasha – Seneca

*Nesh – Avalon

Phoebe – Royal

Christa – French, Financial Coordinator

*Andrew - New Guild

Tara – French

*Phillipe – Royal

Franke – French, community rep

Josh – HOC, minutes taker

Casey – community rep

Agenda Review:

The agenda was altered to include discussion of allowing Franke as community representative even though she is also a member of French House. This discussion was placed before the Proposal: French House Annex Repair Reimbursement

Approval of January Minutes:

The May minutes are approved with minor grammatical changes and a slight rewording of the room switch fee policy issue.

Member Time:

Myles is here to represent **Phil Jacobson** who is proposing monetary compensation for a leak from the bathroom above his room which caused water damage and mold to form. He is asking for \$80/month since the mold began to form 15 months ago, or \$1200. Several board members felt that the reimbursement should be made from the time of the first documented request for maintenance and that the reimbursement cost should be calculated more in detail. Since this information is unavailable at this time the board **proposes to table this issue to FiCom. Proposal passes** (9 support, 0 oppose, 4 abstain).

Two new members, **Matt and Sarah**, from Kansas, recently left House of Commons after moving in for one night. They are asking for the cancellation of their contract and the refund of their deposits and membership fees due to the presence of mold and unfavorable living conditions resulting from previous members living in the room. The board was concerned about whether the practice of returning membership fees on canceled contracts should continue to happen and about the issue of how to compensate members for adverse living conditions. Several were concerned about how to properly check and prepare rooms for new members to move

in because issues of new members not wanting to move in because of unfavorable room conditions have occurred in the past. **The proposal is to refund Matt and Sarah everything including membership fees. Proposal does not pass** (5 favor, 1 oppose, 7 abstain). Those who abstained expressed their opinion that the issue of returning membership fees needed to be further discussed before allowing Matt and Sarah a full refund. The board decides to task this discussion to ECC.

Lorraine is asking for reimbursement for her room switch fee because her decision to switch rooms was made before the start of her new contract. The board discusses the fact that they have been too lenient lately on refunding room switch fee and that the switch seemed to happen purely as convenience. **Proposal does not pass.** (6 favor, 3 opposed, 4 abstain)

[end of member time]

Franke is currently a member of French house but also a community board representative. The board discusses that there are only by-laws that restrict how many ECC members a house can have, but there are no bylaws or standing rules that restrict house members from acting as community representatives. **The board proposes that Franke be allowed to vote on board meetings as a community representative, even before she moves out of French House in August. Proposal passes** (9 favor, 1 opposed, 3 abstain).

Franke brings the issue of compensating several members from French House for several days during which these members could not access their rooms during the day due to construction in the annex. The amount reimbursed would be \$35.75 for those in singles and \$24.75 for those in doubles. Construction dates were unknown until the last minute, and therefore the members were not able to know or plan for it. The board feels that the problem was the result of ICC allowing members to move into the annex during the semester that construction was scheduled. **The proposal is to reimburse these members for the dates they were not able to use their room. Proposal passes** (10 favor, 0 oppose, 4 abstain).

Christa discusses Financial Training

The Budget is current until the end of next May. Highlights in the budget are recent rent increases to \$509 for doubles and \$625 for singles during the academic year, the food allotment increase to \$110 per member, the addition of a third savings account, and the new payment plan policy which requires payment plans to be made before the 5th of each month in order for members to avoid late fees. We budget to lose money during summer months because of lower occupancy. If anyone has any questions later about the budget ask Christa.

[Brian reads GA report]

ICC is switching to the financial software Quickbooks and Property Boss to replace Yardi, our current version of which has become obsolete and cumbersome. The switch will take place in July.

- The groundbreaking for College Houses' new house, Laurel House, is on June 22 at Noon. The reception will be at Helios and many members of local governmental housing staff, housing activists, coop members and local media will be present.

- The yearly budget for fiscal year 2008 (June 08 to May 09) needs to be presented and passed by the January board meeting so it can be signed in February. In addition to the yearly budget, Christa and staff are working this summer on presenting and proposing the first ICC 5-year budget to help ICC plan for larger renovation projects and future expansion.

The 2007 Austin COOP Fest is October 20 at Sholtz Beer Garden and will include prizes for a battle of the bands competition and tables for local housing and non-housing coops to present information on their organizations. A request for an intern has been made to help work more on this.

There is a move to accelerate the start of the new city parking change this fall which will install meters on Nueces, Rio Grande, Seton, and 21st st. Thanks to members of HoC, we have negotiated to allow resident parking permits for the houses affected by the forthcoming August 1st construction and installation of parking

meters in front of their houses (HoC, Helios, New Guild, Seneca, Eden). We still need signature from residents along 21st st. to secure permits for that block.

Our current insurance policy with our underwriter, Penn America, has been canceled, and we are currently shopping for a new policy. Penn American has stated that they want to start avoiding the student housing market. We are currently looking for a new insurance underwriter. We are also being dropped from our current insurance agent next March, Arthur Gallagher, because we are too small of an organization. We are looking into perhaps joining with the coop organization USCA in Berkley, CA in order to appeal to insurance agents such as Arthur Gallanger who arent interested in organizations the size of ICC.

Brian has been helping out a lot with Sasona in obtaining a permit to legally run a co-op on their property. He is currently looking for potential monetary compensation for his time spent on this.

Because of a regulation that forbids us from holding member deposits for more than 2 years, ICC has chosen to start donating these funds to a local rural Texas Hispanic nonprofit organization, the Hispanic Scholarship Consortium, as is allowed by this regulation.

The net gain went down from March to April because signing in March is a peak in new fees, and we wrote off some money in April.

Brian brings for discussion the loan taken out in 2004 against HoC to help NASCO Properties buy Sasona. We would like to refinance the current balloon-rate loan as another balloon loan, but Bank of America does not want to do this unless we put up another house as collateral. They would like us to amend our current loan to pay off the entire amount in 12 years. The board feels like we should try and avoid putting up another house for collateral and refinance the loan to a fixed yet higher rate loan so that BoA would not require us to put up any more of our houses. This, however, would require Sasona to increase their rates. **Tasha proposes we refinance the Sasona loan at a fixed rate. Proposal passes** [11 favor, 0 oppose, 3 abstain]

Katie brings a proposal to accept the updates to the committee section of the standing rules, 1.1 to 1.5, made by ManCom as is written in the board packet. **Proposal passes.** [10 favor, 0 oppose, 4 abstain]

[5 year Budget Discussion]

Ficom wants to start budgeting 5 years in advance as a part of ICC policy, happening during regular budgeting sessions during Ficom and Board Committee meetings. This will allow us to start planning for larger renovation projects and future expansion. We need to start thinking about what we want for the next 5 years now, in terms of rates, house funding, facilities projects and maintenance, education spending, advertising, inflation, and more. The board feels like we should talk to College Houses about any issues and advice since they currently work with 5-year budgets. Preliminary drafts will be emailed out as they are completed.

Brian discussed the Facilities Report. The board is saving money overall this summer, but is going over budget on some items like the HoC fire alarm (\$5500 over so far) and the French House annex/desk repairs (\$1000 over so far).

Lacy brings a discussion of starting a historical committee. There are a lot of ICC archival materials that could be organized and given to city archival organizations to help in promoting co-ops as a historically prominent force in Austin. This would be of great benefit to ICC and other Austin cooperatives. The board discussed the idea of each house electing a historian officer to form the committee. Will will take care in making progress on this issue and spearheading the committee.

Task List

Membership - Room Switch fee, Standing Rules Description

Education - Standing Rules Description

Finance - Phil at HoC - leak in room

Standing Rules Description

CBC - College Houses

Lacy - review voting policies for Board

Will/Franke - Assess interest in History/Historian

Natasha - Committee Assignments

ECC - Decision on Kansas contract, precedent, voting policy, ICC support, meetings at different houses, minutes of meetings, minutes/board packet online

ICC Board Meeting Minutes
July 18, 2007 at Eden House

Present (* house reps):

Josh – HOC, minutes
Lacy – French, Board Coordinator
Brian – ICC
Christa – French, Financial Coordinator
Franke – French, community rep
*Will– French
*John – Arrakis
*Barbara – Eden
*Annie - Seneca
*Myles – HOC
*Natasha – Seneca, Committee Coordinator
*Nesh – Avalon
*Andrew - New Guild
Tyler – Future Asset Development Coordinator
Ann -
John -

Agenda Review:

The agenda was altered to include discussion about the open education coordinator position after member time.

Approval of June Minutes:

The approval of June minutes was tabled to the August board meeting due to the need for several clarifying updates to all sections of the minutes. It was reminded that minutes need to include who motions to vote on proposals and who seconds the move

Member Time:

- **Matt Scheer** from HoC came to announce an inter-house water gun fight he is organizing called **Gangsters**, similar to many water-gun fights ICC used to play in the past. There is a \$3 entry fee which goes into a pot for the winner. These types of games help to build house moral and inter-house relationships. If anyone is interested, fliers are currently up, and Matt has game rules and more fliers if needed. He be going around to the houses during this week during dinner to recruit and take photos

[end of member time]

Lacy brought for discussion that a member of Arrakis, **Shandra**, who has applied for the open education coordinator position that Lacy and Tasha send out to the ICC email list. Shandra, who couldn't make it to the meeting, mentions in a letter she wrote that she has experience sitting on several boards of student organizations and she would be excited to help stimulate more inter-house activities and activities between ICC and other organizations around Austin. The board feels that those interested in the position should also be concerned with educating house members on life in co-ops. Since she cannot start the position until the fall, the board feels that we should wait on voting her in until then, so that we can give others a chance to apply. **Barb proposes to table the discussion and vote of Shandra as new Education Coordinator (Lacy seconds): 10 favor, 1 oppose, 2 abstain. PROPOSAL PASSES.**

• **GA report:**

This summer will mark the end of the use of Yardi for our accounting software. The cost of upgrading it (\$20,000) and the fact that Yardi now requires our data to be located on their remote servers has prompted ICC to switch to the new software (at a cost of \$9000). Brian reports that the transition is going well.

Fiscal Year 2006 was a good year. We achieved budget occupancy for last summer and exceeded it for fall and spring. We expect to have a cash surplus of \$80,000, \$20,000 of which is in savings and house budgets. We are currently scheduled to be audited starting July 23, and we will file our taxes by October 1. We will decide how to spend the \$60,000 extra surplus in October.

Fiscal Year 2007 was an even better year than 2006. We have nearly 80% occupancy for the summer, while we budgeted for only 69%, and we are currently full for the fall once the last deposits are made on spots in HoC.

The loan used to finance NASCO Properties' Sasona co-op was adjusted this month because it was a 3-year loan that required payoff on June 30, 2007. The new loan was adjusted to 7.75% (from 5.65%) over 12 years. Brian reports that this increased interest rate will in turn force NASCO Properties to increase the cost of rent at Sasona. Currently we have two liens on HoC, the first to buy HoC from NASCO Properties and the second to help NASCO Properties buy Sasona. ICC-Austin has one lien on Sasona and ICC-Ann Arbor has another lien on Sasona.

Lizzie Chen of Taos and Amber Loftis of Seneca have been hired by ICC as interns for Co-op Fest this summer. They will be coming around to the houses to talk about it and recruit artists and musicians for a talent show with prizes, and they will be looking for sponsors for the prizes. It will be at Scholtz Beer Garden (17th + San Jacinto) on Sat, October 20. Volunteers get in for free and receive a T-shirt.

The fall board will go on a retreat to set goals for the year and be trained on responsibilities. Reserving a space this fall has been difficult since many places have age limits and are scared of renting to students. The location last year is open on September 29th, which is later than we wanted. The only earlier date was on Yom Kippur (Sept. 22nd), so the board felt that the retreat should be on the 29th, after the first board meeting of the fall semester. Brian will book that date and email board reps about the details.

Brian has several goals for the year. We can rework some rules to consider whether they work best as enforced centrally by ICC or decentrally by each house. We could allow room switching to occur at house level, currently it is through ICC, so that the process is less complex, giving each house a set date by which room switching needs to be complete and room lists submitted to ICC, after which room switch fees are then given by ICC. The house rules in ICC contracts are occasionally out of date so we need to make sure the house's rules currently at the ICC office are up to date when we allow new members to sign them and that house manuals are updated and made available freely to new members. We are now required to have members sign parking rules with their lease. Each house needs to define the parking rules and have everyone sign them. Brian will email out an excellent parking policy example arranged by Myles for HoC.

ICC has 6 years in a row without any insurance claims. Brian would like to remind members to stay off the roof and encourage responsible behavior.

Christa has initiated a 5-year budgeting process this year to help ICC with longer term expansion and renovation. The board will have to do more this year to catch up to the next 5 years. Boards in the future will inherit a more complex plan for our future.

ICC has a fundamental problem of communication, staff to members and houses to staff. How can board decisions properly be communicated to the general membership and how can the board properly communicate with itself better? We have a new website running with improved navigation, but it can be better, please comment on it. We are going to change all of ICC's email address and are hiring help to reduce spam on ICC email lists. Brian would like to have an annual alumni event to help us connect with past members and issues more frequently.

Brian wants to organize co-ops around the country to help lobby the government over the next 2 years to allow for co-operatives to be included in with HUD's affordable housing funding program. Brian is also currently involved with several non-profits around town and encourages ICC members in pursuing agendas

devoted to community involvement and activism and encourages members feel free to bring any exciting ideas forward to ICC.

Concerning the spreadsheets and graphs describing budget v. actuals and cash flow for the 2006 Fiscal Year, Brian mentions that we've spent a lot on houses, about 20% goes back for discretionary, compared to spending on maintenance which is 6%. We did decide to not tap into renovation savings so we can still borrow money from it for big projects. We will be looking at that more in the 5-year budget plan. Brian added that as board members, we can begin to ask questions and further understand these numbers by looking at the numbers as they are represented in the spreadsheet versus how they are in visually in graphs and that then good clarifying questions can arise from noticing any drastic changes from month to month. Brian also passed around a current list of members who currently are in debt to ICC and who will soon be receiving notices to vacate.

Proposal: ICC Support Proposal

Tasha brings a proposal to remove the ICC support program from standing rules because it has been a difficult program to implement. The need of training, scheduling, and tracking support members, and relaying work done to houses has been more work than the support has been able to fill in many cases. Tasha argues that this program has been defunct for the past few years, and this proposal brings our Standing Rules closer to our actual behavior. Several board members felt that this program does work in many situations, especially when minutes-taking is needed during committee meetings, and that its effectiveness varies. The board felt that it works well when the labor isn't scheduled at a specific time each month and instead given on an as-needed basis by ICC. It was reminded that even if the program is removed from standing rules, houses can still volunteer to give ICC-support labor if they wish and if it is needed by the office.

Lacy proposes to remove ICC Support from the Standing Rules (*Barb seconds*): 7 favor, 1 oppose, 5 abstain: PROPOSAL PASSES.

Those who abstained expressed that they were unable to make a decision on the effectiveness of the program.

Payment Plan Discussion

Christa brings for discussion the details of the new payment plan. If a plan is set up by the 5th members can avoid late fees if they can't pay by then. Without a payment plan, nonpayment will result in an eviction process: by the 7th a notice of debt is issued by mail and email, by the 21st without a plan a notice to vacate will be issued and the member has then 72 hours to vacate or establish a plan with the office. Plans are approved depending on demonstrated source of income and a plan which reduces debt 50% within 6 weeks and 100% after 3 months. For further details and deviation options members should talk to the office. Board reps are tasked to take this information home and make sure all members are aware and understand this policy and are aware that all this information as well as the ability for members to check their current balances can be found on the ICC website.

Proposal: Royal Plumbing Repair/Replacement

Tyler brings a proposal to repair plumbing in Royal House for no more than \$60,000. The renovation was originally scheduled for 2003, but then Arrakis burnt down and these plans were postponed. Since then the plumbing has further deteriorated. The house would like to preserve the atmosphere of the first floor and not close the house for summer and fall semesters, so because of this and because of unpredictable city requirements, the project budget will be limited to \$60,000, to come from the Facilities Renovation Fund and/or the 06-07 budget surplus. The board was concerned about setting a cap at \$60,000 but Tyler explained that setting a cap will allow FADCom to know for certain to postpone the project if the city requires them to increase the current scope of the project beyond the budget, without requiring FADCom to come to the board about it. He explains that if the project scope increases past \$60,000 then FADCom should re-plan the project more than a year in advance.

Barb proposes to approve the Royal Plumbing Repair and Replacement at \$60,000 (*Franke seconds*): 13 favor, 0 oppose, 0 abstain: PROPOSAL PASSES

Proposal: New Guild Front Door Replacement Fund Expansion

Tyler brings a proposal to expand the approved funds to replace New Guild's front door from \$4000 to \$8000. Because of the odd size and shape of the door, the custom work to replace and improve the door will significantly increase its cost. The proposed source of funding will be facilities contingency fund, the unused surplus from the Helios deck project and/or the current budget surplus. Tyler clarifies that the increase in cost is due to both New Guild's aesthetic decision to pick the most expensive door option and to the cost of hiring the best contractor to install the door so that it might last as long as the current one has (~75 years). The board felt that it might have been unnecessary to have brought this proposal to the board because they feel like it is New Guild's right to choose which door they want, though the board would like to see the door New Guild has chosen.

Barb proposes to increase funds to replace and improve New Guild's front door from \$4000 to \$8000 (Lacy seconds): 9 favor, 4 oppose, 0 abstain: PROPOSAL PASSES

Facilities Report

Capital improvements are nearing completion. The savings from the Helios back porch will offset the overages with the HoC fire alarm install and French house annex repair. Minor maintenance expenses have been higher for June and July, \$500-\$1000 higher. The ADA door opener for Avalon cost \$6000 which is good chunk of the \$9000 contingency fund. It is likely that the budget will exceed by \$4000-6000 for capital expenses. Brian adds that overall the summer looks good for facilities and that the HoC fire alarm install is almost complete.

Proposal: Mold Reimbursement Proposal

Christa brings a proposal to reimburse the occupants of HoC Room 17, Phil Jacobson and McAllen Halsey, 2.28% of rent paid from December 2006 to May 2007. This is a reworking of an earlier proposal rejected by the June board that proposed reimbursing the occupants \$80/month for 15 months during which a persistent leak in their ceiling caused large amounts of mold to form over an extended period of time due to ICC's failure to respond to the leak in timely manner. The board didn't vote to pass this earlier proposal in June due to lack of information so the proposal was tasked to FiCom where a more agreeable proposal was decided and brought forth for this July board. The 2.28% was calculated based on the part of the FY07/08 operating budget that should have been spent on repairing this problem. The earliest physical documentation that could be found of the mold existing was from December 2006. The total amount being reimbursed comes now to about \$50 each. Mike Wainwright came to the meeting to speak for Phil and to act as witness to the mold being present as early as June 2006, though the board only felt comfortable relying on physical documentation. McAllan and the board felt that \$50 was too little an amount so the board suggested that the percentage calculated included both minor maintenance and routine maintenance, or 4.92%. Brian reminds the board that this issue has a precedence in which ICC was sued for not letting a member out of their contract because of the presence of mold in their room. The board was also concerned why ICC didn't allow the members to move out of their rooms once the mold was reported. **Lacy proposes to move this discussion into Executive Session: 10 favor, 2 oppose, 1 abstain: PROPOSAL PASSES. The executive session decided to table this issue to the August ICC board meeting.**

Discussion: On Lee Lau's Contract Proposal

Nesh sponsors a proposal to relieve On Lee of her summer contract between the period of June 19th to July 11th, 2007, including late fees charged during the period. On Lee was employed in Vancouver Island from May 28 to June 26. Her summer contract at Avalon started on June 19, but she was requested to stay working until June 26th. After June 26, she was recruited to dog sit for a friend until July 11th. She informed Jenn of this on June 9th. Jenn and On Lee discussed that if there was someone who wanted to move in from June 11 to July 11, they could. On Lee, as of July 12th, has paid all rent and late fees and has moved in to Avalon. The board felt that the time spent in Vancouver Island, until June 26th, was the only time that should be considered for reimbursement due to the fact that it was an educational internship, but they would rather encourage members to bring these proposals to the board before the time that they leave, not after, so ICC can be given a chance to rent the room to others.

Lacy proposes to reimburse On Lee from June 19th to June 26th including late fees (Barb seconds): 7 favor, 2 oppose, 4 abstain: PROPOSAL PASSES

The board comments that flexible contracts like this have and should only be favorable during the summer months and not during the academic year.

Task Listing

Josh: correct June minutes

All Reps: present payment plan policy to your houses

Board: mold proposal

ECC: discuss mold procedure

Tasha: update standing rules

Board: discuss retreat and On Lee

August 3, 2007

THE JENN REPORT

Hello everyone,

I'm very happy to be sitting in for Brian, although I am no replacement. I do hope that I can fill you in on the last month accordingly.

Software Transition:

Everything was moving along fairly smoothly with transferring member data and learning the new programs (Property Boss and QuickBooks). Then on July 26th, our server crashed, and we were temporarily unable to use any of our accounting software, information databases, or the internet. The office had to hire a professional assistant from Austin Network Solutions to help us with this problem. Billy has been a huge help in getting things running again as well. We are slowly getting everything back to together, and we are getting caught up. However, the office staff needs to reevaluate our current approach to our IT needs. We are talking about outsourcing this to one, consistent vendor, and we will discuss this with Brian when he returns.

Move-In/Move-Out:

There may be some difficulty with move-in and move-out since our contracts listed the last day of the summer as 8/21/07, but we now have the 5-day move out policy which makes members move out on 8/18/07. I will be posting the move out and room switch dates next week. Board reps, please communicate this information to your houses, so that move-in/move-out will go as smoothly as possible.

Email Addresses:

Julie Hsu from Arrakis is currently in the process of changing all of the e-mail addresses that ICC uses. We will then set them up differently on the website to where it is difficult for spammers to grab them. I hope for this project to be finished this week.

Occupancy:

We are full for the Academic Year!! We have a few people dropping out here and there, but they are quickly replaced. We have had about 4 hostellers come in and sign hostelling contracts over the past few weeks. We almost hit 80% occupancy for the summer...whoa!

Board Retreat:

Brian has booked a house at Point Venture (the same great place in Lake Austin as last year) for the Board Retreat for September 29th

Austin Coop Festival:

The ECC and I discussed starting a regular meeting about the event, and inviting anyone from ICC, College Houses, or Alumni to these meetings in order to gain more feedback, ideas, and support for the event.

Upcoming Tasks for Me:

Entering all of the e-mails for the Fall and helping finish up the e-mail address changes. I will be catching up on data entry after our server catastrophe. I will be meeting with the new Membership Coordinator, Chris Severen, to get ready for the upcoming semester. We will be working on New Member Orientation, Coop Week, the Board Retreat, and getting in the new house officer election results. We will be preparing the membership officers for move in day-August 22nd, 2007. I will be helping with Austin Coop Festival planning. I am still finishing completing member files for the up coming Fall as far as getting back co-signer paper work or financial backing proof. I will be spending time learning more about our new tenant program (Property Boss).

My goals for the upcoming Academic Year:

Have house manuals updated

Have the new signing process approved and ready for January

Organize ICC files including applications, member files, officer training packets, ICC history, board minutes, and posters

I would also like our computer files to be organized along with a new computer

Strengthen Alumni ties by updating our Alumni e-mail list and providing a regular report to them about ICC events and progress.

Strengthen internal ICC ties by having more events, having non-spamified e-mail lists, and by visiting the houses for dinner when possible to talk about ICC goings on and for fellowship

Learn more about conflict resolution strategies and house safety

Understand ICC financial reports

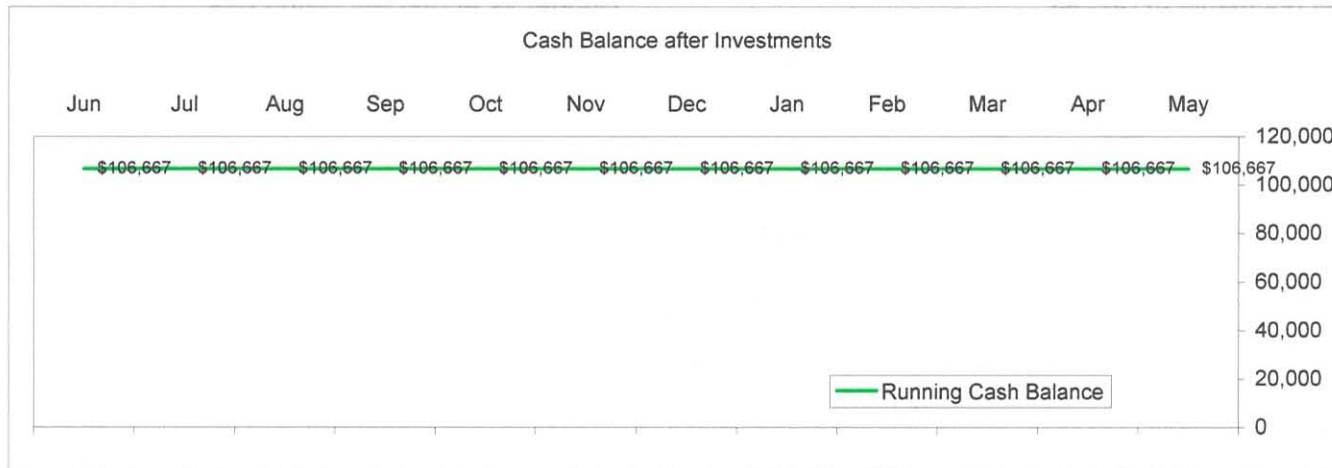
Have better defined goals for the board retreat

House key policy: needs to be reevaluated

Have more resources for students looking for rooms when we are full

CASH FLOW WORKSHEET

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	FY07 Profit
Operating Gain/(Loss)	(\$12,101)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-12,101
INVESTMENTS	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	FY07 Investments
Emergency Savings		\$0											\$0 Emergency
Renovation Savings		\$1,996											\$1,996 Renovation
Expansion Savings		\$425											\$425 Expansion
Wheatsville Investment		\$0											\$0 Our first div
Capital Expenditure		\$17,756											\$17,756 Capital Exp
Loan Principal Payment		\$ 8,069											\$8,069 Principal P
Depreciation Expense		-10,479											-\$10,479 Depreciat
Cash Net	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	FY 07
	-\$29,868	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$29,868
													CASH NET
Starting Spendable Cash	94,172	includes 06 surplus (\$60k)											
Running Cash Balance	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Cash May 31, 2008
	106,667	106,667	106,667	106,667	106,667	106,667	106,667	106,667	106,667	106,667	106,667	106,667	106,667
Last Month's R&B held	42,363												



Central Fund balance on 6/1/07

\$139,235

These are all cash adjustments to reconcile the CF balance to our overall cash balance.

- \$8,262 Receivables from Members 5/28/07
- \$5,447 due from Hisp Scholarship Consortium
- \$19,647 House checking accounts 5/31/2007
- \$45,063 Renovation Savings
- \$7,680 LMR Change from June 1 2006
- \$29,387 Prepaid Insurance
- \$12,235 House Savings

\$176,830 Adjusted Cash Balance

- Does not include \$6k in old debt written off in May
- They are still holding our cash
- Up from last year
- Held in CF
- Holding less last month's rent
- We pay in one check but expense 1 month at a time
- Down from last year

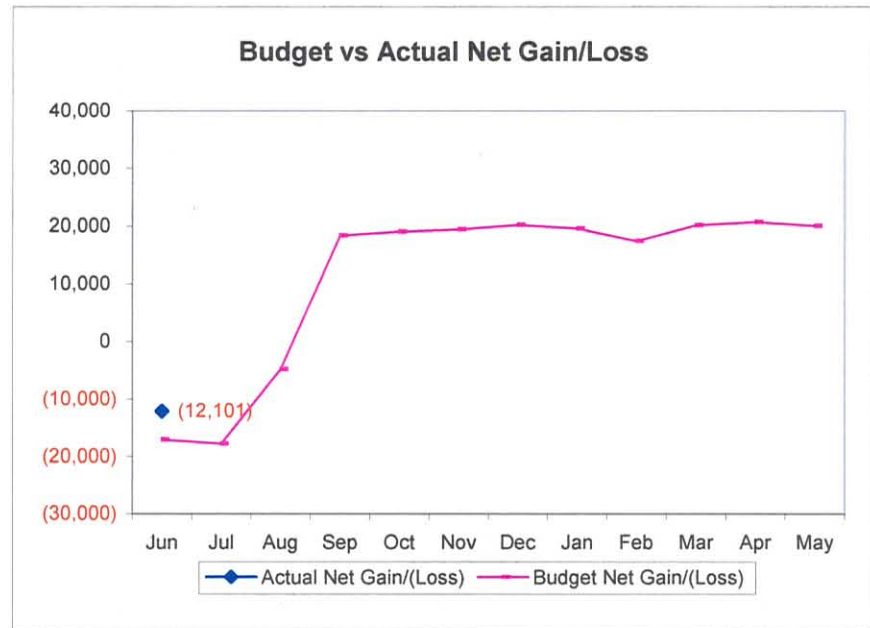
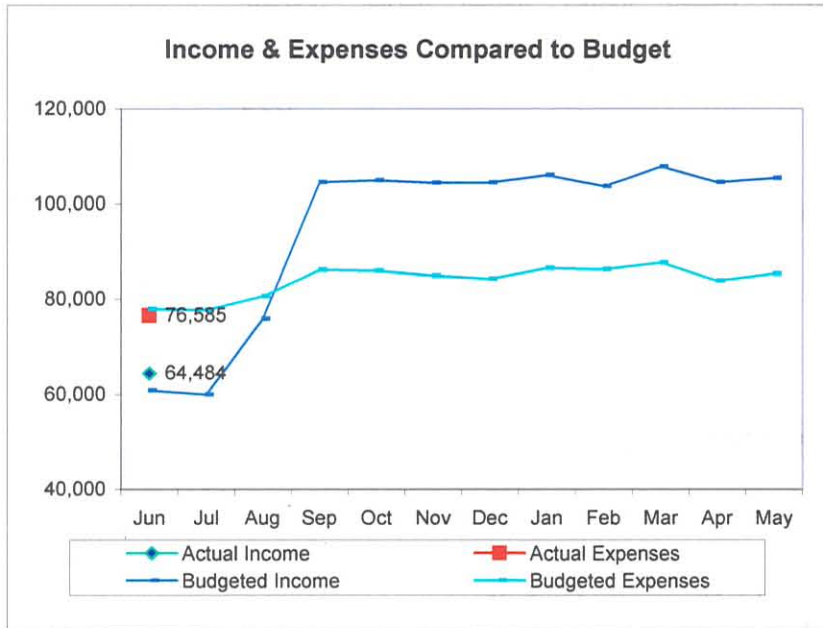
LMR June 1 2007 Change
34683 -7,680

Profit and Loss Statement

Profit and Loss Worksheet

Account Name	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Annual
Actual Income	64,484												\$64,484
Actual Expenses	76,585												\$76,585
Budgeted Income	60,898	59,973	75,883	104,577	104,978	104,402	104,477	106,043	103,692	107,818	104,544	105,415	\$1,142,700
Budgeted Expenses	77,909	77,709	80,617	86,202	85,951	84,997	84,293	86,480	86,272	87,672	83,868	85,384	\$1,007,354
													\$74,000 will be spent on capital
													Total Expenses \$1,081,354

Account Name	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	FY07 YTD
Actual Net Gain/(Loss)	(12,101)												(\$12,101)
Budget Net Gain/(Loss)	(17,011)	(17,736)	(4,734)	18,375	19,027	19,405	20,184	19,563	17,420	20,146	20,676	20,031	(\$17,011)



ICC Budget 07-08 v4.0 approved

8/3/2007

	FY 07-08 Budget Approved	FY 06-07 Budget Approved	+ / - Change to Bottom Line (% Is Incr/decr)	Description of Item and/or Change in Budget
Description				
1 Average Occupancy % (in dollars)	89.1%	88.4%	0.7%	69.7%summer, 95.2% fall, 94.5% spring average
2				Summer 399/499, AY 509/625
3 Incoming Cash				
4				
5 Gross Room & Board:				
6 Potential Room & Board	\$1,244,156	\$1,222,876	\$21,280	
7 Vacancies	(\$118,787)	(\$129,632)	\$10,845	The amount of loss due to not being 100% full
8 Hostel Room & Board			\$0	
9 Gross Room & Board	\$1,126,369	\$1,093,244	\$32,126	
10				
11 - Room & Board Discounts/Surcharges:				
12 Avalon Discounts	\$0	(\$2,160)	\$2,160	\$20/month for 05 members staying Sept06-May 07
13 12 Month Incentive	(\$8,444)	(\$5,760)	-\$684	\$10/month Sept-May (40% sign for 12 mos)
14 \$10 Long Term Discounts	(\$180)	(\$450)	\$270	2 Grandfathered in \$10 discounts [5 in 06]
15 Coordinator Scholarships	(\$8,095)	(\$7,934)	-\$161	7 ECC positions
16 Total Room & Board Discounts	(\$14,719)	(\$16,304)	1,585	
17				
18 +/- Net Unpaid Balances				
19 Loss Due to Unpaid Balances	(\$11,254)	(\$10,932)	-\$321	1.0% of gross room & board
20 Recovery of Unpaid Balances			\$0	
21 Total Unpaid Balances	(\$11,254)	(\$10,932)	(321)	
22				
23 + Fee Income:				
24 Late Fees	\$11,254	\$10,932	\$321	1% of gross room & board
25 Returned Check Fees	\$300	\$250	\$50	
26 Switch Fees	\$500	\$500	\$0	
27 Contract Buyout	\$4,000	\$4,000	\$0	
28 Wire Transfer Fees			\$0	
29 Missing Receipt Fines	\$750	\$500	\$250	15 missing receipts
30 Other Fees/Income	\$500		\$500	
31 Total Fee Income	\$17,304	\$16,182	1,121	
32				
33 + Other Income				
34 Member Expansion Fees	\$15,000	\$10,000	\$5,000	Fee new members pay to join ICC - goes to Exp Fund
35 Interest Earned	\$7,000	\$3,500	\$3,500	
36 Fundraising	\$4,000	\$3,500	\$500	
37 Use of Prior Year's Surplus			\$0	
38 Use of Expansion Savings			\$0	
39 Total Other Income	\$26,000	\$17,000	9,000	
40				
41 Total Incoming Cash	\$1,142,700	\$1,099,190	43,510	
42				
43 Outgoing Cash				
44				
45 House Expenses:				
46 Monthly House Funding	(\$221,043)	(\$210,447)	-\$10,596	up to 110/month
47 Electric	(\$58,860)	(\$58,860)	\$0	
48 Water & Waste	(\$40,000)	(\$40,000)	\$0	
49 Gas	(\$32,000)	(\$30,000)	-\$2,000	
50 Telephone	(\$6,000)	(\$7,395)	\$1,395	
51 Parking for members			\$0	We could fund this with a car fee that goes to houses
52 Donations (from ICC)			\$0	
53 Other Centralized House Expense			\$0	
54 Total House Expense	(357,903)	(346,702)	(11,201)	
55				
56 Board Expense:				
57 General Member Meeting	(\$1,000)	(\$1,000)	\$0	Two GMMs
58 Board & Committee Meeting Expens	(\$200)	(\$200)	\$0	snacks sometimes
59 Minutes Taker Stipend	(\$500)	(\$416)	-\$84	4 hrs/meeting for 13 meetings at \$8/hr
60 Total Board Expense	(1,700)	(1,616)	(84)	
61				
62 Co-op Education:				
63 Member Education & Training	(\$2,500)	(\$1,800)	-\$700	Leadership retreat, NMOs, Co-op Week, seminars
64 NASCO Institute	(\$6,000)	(\$3,580)	-\$2,420	send as many people as possible
65 Cooperative Scholarships	(\$1,200)	(\$1,200)	\$0	2 \$600 scholarships
66 NASCO Intern Stipend & Housing	(\$1,000)	-	-\$1,000	
67 Alumni Programming	(\$1,000)	(\$1,000)	\$0	(mailings, newsletter)
68 Education Committee Discretionary	(\$1,000)	(\$1,000)	\$0	Covers progressive dinners and newsletters
69 Total Co-op Education	(12,700)	(8,580)	(4,120)	
70				
71 Local & National Memberships:				
72 NCBA Membership	-	-	\$0	WE could rejoin
73 CCDC (NDS) Membership	(\$4,000)	(3,666)	-\$334	CCDC is a Co-op development group

The following text is a transcription of a handwritten document, likely a letter or a report, written in cursive. The text is arranged in approximately 15 lines, with some lines being significantly indented. The handwriting is somewhat faded and difficult to read in many places, but the general structure and some key words are discernible. The text appears to be a formal communication, possibly a letter of introduction or a report on a project. The first line is a salutation, followed by several lines of text, some of which are indented. The text concludes with a signature and a date.

Dear Sir,

I have the honor to acknowledge the receipt of your letter of the 10th inst. and in reply to inform you that the same has been forwarded to the proper authorities for their consideration.

I am, Sir, very respectfully,
Your obedient servant,
[Signature]

10th Nov 1864

Academic Year Occupancy

		P				
M	F	Rooms	Max Days	Occ Days		Budgeted Occ.
		188				
9	11	Arrakis	5680	5680	100.00%	95.00%
9	13	Avalon	6248	6249	100.02%	90.91%
7	8	Eden	4260	4260	100.00%	93.33%
6	13	Seneca	5396	5396	100.00%	100.00%
12	8	French	5680	5680	100.00%	97.67%
7	10	Helios	4828	4828	100.00%	91.37%
7	10	Royal	4828	4828	100.00%	97.26%
15	16	New Guild	8804	8652	98.27%	93.55%
12	15	HOC	7668	7385	96.31%	94.32%
84	104		53392	52958	99.19%	94.68%
44.68%	55.32%					
		0.00% Vacant				

Dear Board Members,

Christa (ICC Financial Coordinator) will be discussing the Savings accounts and some other financial policies at this upcoming meeting. Please read the following section of the standing rules before attending the meeting so you can be prepared to ask questions and participate in discussion. The following section of the standing rules starts from 8.13 (numbering gets messed up when I paste it from another document). Thank you. -Lacy

Savings and Reserves Policy

1. ICC has three long-term savings funds:
 - 1.1. Emergency Fund, for financial emergencies, funded by 1.5% of rental income each year.
 - 1.2. Renovation Fund, for physical improvements to ICC's properties, funded by 1.5% of rental income each year.
 - 1.3. Expansion Fund, to buy or build new co-ops, funded by the Membership Fee charged to new members, interest, and gain on property sales.
2. Administration and Review
 - 2.1. The Financial Administrator will provide a report to the Board of Directors at the beginning of each semester about accumulated savings and the Savings Policy. This policy shall be completely re-evaluated by the Board in the year 2007 and every five years thereafter.
 - 2.2. Modifications to this policy require a 2/3 vote by the Board. No such changes shall be made in haste, bad faith, or without the long-term health and survival of the ICC co-op system in mind.
 - 2.3. All these funds must satisfy requirements from our lenders that we maintain a certain amount of cash savings. Total savings must never fall below the amount required by lenders.
 - 2.4. All savings accounts shall be physically segregated from operations accounts.
 - 2.5. ICC shall not deposit more than the FDIC insured amount at any one bank. All Emergency Fund money below the floor (\$700 x the number of beds in ICC) shall be kept in federally-insured accounts. Savings above the floor may be placed in money market fund accounts that are offered by banks and brokerage houses. (Money market funds are not insured instruments of the federal government.) The Board is prohibited from investing any fund money in any manner other than stated above. Putting our money in risky investments circumvents the whole point of having an Emergency Fund.
 - 2.6. Cash transfers and deposits for savings funds are made as cash becomes available throughout the year. These transfers shall not be required in the summer and early fall when ICC is traditionally short on cash. All fund money earned must be deposited into funds by the end of the fiscal year it is earned. No fund money shall remain untransferred or undeposited at the end of any fiscal year in which it was earned, except for minor adjustments or small transfers made at the beginning of a new fiscal year for earnings to the fund in the prior year.
 - 2.7. In the event of a major corporate fiscal emergency as defined in the Emergency Fund section, the board may vote to transfer money from the Renovation Fund or Expansion Fund to the Emergency Fund.
- 1.2. Emergency Fund (amended 10-25-04)—This is our rainy day fund, and is funded by 1.5% of rental income each year.
 1. Mandatory Budgeting, the Building of the Fund, and Policy Oversight—The board of directors is required to budget 1.5% of estimated annual gross income from rent (before discounts) for the building of an Emergency Fund, until the fund total reaches the ceiling (17% of budgeted Gross Room and Board which is Potential Room Board Less Budgeted Vacancies)
 2. In the event that ICC's actual gross income for any fiscal year is less than the budgeted gross income, every effort will be made by the Board and management to build the Emergency Fund as originally budgeted anyway. If the Board determines that the budgeted amount cannot be transferred, then the Financial Administrator shall transfer 1.5% of actual annual gross income to the Emergency Fund.

3. In the event that ICC's actual gross income for any fiscal year exceeds the budgeted gross income, every effort shall be made by the Board and management to build the Emergency Fund according to the budgeted percentage of actual gross income for that fiscal year.
4. In the event of a real estate market slump that causes a decline in area rental rates and/or property values, the Board may temporarily reduce or suspend the requirements to build the Emergency Fund. The reduction or the suspension of fund building may be approved for only one year at a time, and for no more than three consecutive years. If the Board reduces or suspends fund-building for two or more consecutive years, the Board must have a financial review by an objective professional advisor (defined below) prior to voting, each year after the first reduction. After any reduction or suspension of fund-building, the building of the fund shall automatically resume, in the next fiscal year, at a rate of 1.5% of gross rental income.
 - 4.1. Objective professional advisors are persons who are reasonably familiar with the recent history and ongoing operations of ICC, and who have no personal or professional interest in the spending of fund money. Such professionals include attorneys, Certified Public Accountants, staff members of NASCO (North American Students of Cooperation), managers of other NASCO student housing co-ops, and/or other professionals with similar business management expertise.
- 1.3. Loan Repayment, Funds borrowed for operations must be repaid in the same year—During the summer and early fall, when ICC is traditionally low on cash, the Board may borrow from the fund to cover operational expenses. This money must be fully reimbursed by the end of the current fiscal year. Besides this provision, no corporate budgets may plan for the spending of fund money, except to make emergency or short-term loans, according to the rules set out below.
- 1.4. Emergency Loans—In the event of a major corporate fiscal emergency the Board may make an emergency loan from the Emergency Fund to Operations to ensure the ongoing survival of ICC, according to the following rules:
 1. An emergency includes: serious or unusual damage to property or loss of property and/or its use due to fire, collapse, explosion, storm, flood, vandalism, theft or other occurrences; significant loss of corporate income due to unexpected high vacancy rates; loan default by ICC or a threat of foreclosure on property or seizure of assets; major lawsuits against ICC; unusual or dangerous circumstances necessitating the temporary or long-term closure, sale of, or loss of leasehold on any house; negative or insufficient cash flow for more than three months resulting in the inability to pay lien holders, taxing authorities, property insurers, utility companies, payroll, or other important vendors or providers of goods or services necessary to the continuing operation of ICC; a general collapse of the local or national economy; other major threats or risks to current and/or future corporate security or survival.
 2. An emergency loan must be paid back within 10 years. If possible, ICC will make interest payments at the rate currently being earned by the fund account. (Rate is set annually during budgeting.) Prior to making an emergency loan, the Financial Administrator must present the Board a report addressing the state and history of the Emergency Fund, and the budgetary impact on making an emergency loan. A repayment schedule must accompany any proposal to make an emergency loan.
 3. An emergency loan should be withdrawn in multiple, small increments when possible.
- 1.5. Short-Term Loans—The board, when advised by an objective professional advisor, may consider making short-term loans to the Operating Fund, according to the following rules:
 1. The Board can make a short-term loan for a dollar amount and with a repayment schedule similar to that available from an outside lending source. Short-term loans may not cause the fund to fall below the floor (12% of budgeted Gross Room board which is Potential room Board Less Budgeted Vacancies).
 2. Short-term loans must be used for the purchase of additional property or fixed assets, and/or the financing of significant property renovations, property additions, or purchases of equipment. Assets

floor
^

to be purchased or property renovations must have a reasonably expected useful life to ICC of at least 10 years.

3. Money borrowed from the Emergency Fund, plus the amount of lost interest, at the rate then currently being earned by the fund account, shall be repaid from operating income within a maximum of five years. The Board will make every effort to repay the short-term loan within three years, especially for loans of \$50,000 or less. Interest paid on the short-term loan shall be placed in the Expansion Fund as interest income. Short-term loan proposals must be accompanied by a clear statement defining the need, a thorough background of efforts to address the need without a short-term loan, bids and projections on the costs and timelines of projects to be done or purchases and a proposed schedule of repayment.
4. All short-term loan proposals must be reviewed by the Financial Committee. The committee will thoroughly research the proposed need, expenditures, and repayment of the short-term loan, and will make a recommendation to the Board. The Board has the sole authority for approval of any loans made from the Emergency Fund.
- 1.6. Reaching the Ceiling—Once the ceiling has been reached, the board is no longer required to continue building the Emergency Fund, though it may choose to do so anyway. Funds above the ceiling may be loaned to other co-ops (as described below) or transferred into the Renovation Fund or the Expansion Fund. Fund money may never be loaned to any individual or entity outside ICC, except that fund money in excess of the ceiling may be loaned to legally recognized cooperative organizations. Such loans shall be considered on a case-by-case basis according to normal and reasonable guidelines of any professional lender. Procedures for approval of a such a loan are the same as those for intra-ICC short-term loans.
- 1.7. Renovation Fund—This fund is for major renovations and other improvements to our properties. It's funded by 1.5% of our gross rental income each year.
 1. Future boards shall budget 1.5% of estimated annual gross rental income for the building of the Renovation Fund (RF).
 2. The purpose of the RF is to improve, enhance, restore, retrofit, and rehabilitate properties held by ICC.
 3. Only projects whose cost exceeds \$20,000 are eligible for RF funding. Smaller projects should be funded through the operating budget.
 4. RF-funded projects must extend and increase the life of a property or significantly increase the habitability and marketability of the property.
 5. Proposals for RF funding shall be submitted by the Facilities Administrator to the Board. Board approval is required to spend RF money to fund a project.
- 1.8. Expansion Fund—This fund is to buy or build buildings for new ICC co-ops, or for additions that increase the number of beds in ICC. It's funded mostly by the Membership Fee paid by new members.
 1. All income derived from membership fees, interest, and gain on property sales will be placed in the Expansion Fund. *NOT Doing*
 2. Expansion Fund money may be spent only when authorized by the board of directors, and only for:
 - 2.1. Acquisition of new property or buildings to be used for co-op housing (including down payments, closing costs, realtor fees, property inspection and evaluation fees, and contingency fees);
 - 2.2. Major conversion of existing structures when such conversion is intended to increase available space for member occupancy (e.g., new additions, wings, annexes, stories, or rooms on existing property);
 - 2.3. or Capital improvements on existing structures when conversion is intended to increase occupancy by greatly improving marketability of the property (e.g., kitchen additions, accessibility for wheelchairs and other physical challenges, etc.).

ECC REPORTS:

Ms. Nastasha Merklein, Committee Coordinator

I have recently updated the Standing Rules. I have facilitated discussion around the Co-op Fest, technology for the ICC office, and ICC's mold addendum. I am finishing up planning for an announcement board-type item for every house and hope to begin making them within the next few weeks.

Ms. Christa Kimmel, Financial Coordinator

This month I have attended an ECC meeting, worked on a proposal for the facilities reserve savings account, and continued communication with several members on their ICC-related financial concerns. I have also checked out a couple rooms at Eden, and been on vacation for a week and a half.

Mr. Tyler Creighton, Future Asset Development Coordinator

Not sent

Mr. Tony Foye, Facilities Coordinator

Not sent

Mr. Chris Severen, Membership Coordinator

Is back in the country!

Ms. Lacy Shawn, Board Coordinator

Since the last meeting, I have been reading through the standing rules to highlight areas for the Management Committee to focus on, held a Management Committee meeting, performed a few room check outs, attended an ECC meeting in which we discussed ICC's mold addendum, technology and Co-op Fest, and collated and distributed July's Board packet. Additionally, I have started looking back on past retreat information to begin preparation for the September Board Retreat.

ICC Improvement Discussion:

Hello Board Members,

As part of the upcoming board meeting, I would like to have a discussion about improvements you would like to see for ICC. Please bring ideas and suggestions about things you would like to see changed, problems you see, and suggestions for the future. I would like this section of the board meeting to generate as many ideas as possible for the future of ICC. I do not see this as a time for extensive discussion of problems and options. Instead, I would like to discuss what you have noticed going wrong, and any ideas you have for addressing problems. Ideally, this time will help us get a feel for where we are as an organization, and will help us set goals for Fall and beyond. **Summary: Board Reps, ECC and other attendees: Please come with ideas about what you would like to see improved. Everyone will be asked to speak. Please bring at least one idea.**

If you have questions, please let me know.

Thank you,

Lacy Shawn

lacyshawn@gmail.com
512-680-3530