

Consolidated Co-ops  
of Scottsdale East, Inc.

8151 GARFIELD ST  
SCOTTSDALE ARIZONA 85257  
PHONE (480) 347-7541  
FAX (480) 347-8553

## MINUTES OF THE SPECIAL BOARD MEETING

A Special Meeting of the Board of Directors of CCSEI was held on Tuesday, 23 July 2024, at 5:00 p.m. at 8151 East Garfield, Scottsdale, Arizona, 85257 in the Maintenance Building.

### I. PROCEDURES

- A. Call to Order by President Colleen Domigan at 5:03pm.
- B. Roll Call. Colleen Domigan, Ellie Jackson, Jennifer Ward, Maryana Scott, George Pool, Dan Free, Jayson Hunt present, Trent Schneeberger on phone.
- C. Adopt agenda. Motion to add Approval of Minutes of 15 July 24 and legal response from Patrick made by George, seconded by Jenn; passed.
- D. Approval of Minutes from 15 July 24 made by Maryana, seconded by Ellie; passed.

### II. ONGOING OLD BUSINESS

- A. Legal response regarding eligible votes and votes cast/received from Attorney available in office. Essentially, we received 144 votes, 13 no, 131 yes, 2 spoiled. Loan passed with 131 yes votes, we are legally correct and good to continue.
- B. Loan terms. Discussed term loan and non-revolving line of credit. Motion made to accept term loan by Ellie, seconded by Jenn.

Discussion: Ed, C213, confirmed votes received. Concern about voting so soon versus taking a couple days. Board reminded members that the proposals are only good for a few days and that this is of no surprise; we have been discussing this and potential terms for the past several months.

Loan covers railings, catwalk, balcony railings, and exterior electric distribution centers (main breakers and meters).

Motion made to approve Term Loan for \$1,000,000.00; 15 years fully amortizing, \$8,757.40 per month, fixed rate of 7 yr TCM + 2.35% with a minimum interest rate at 6.25%. Interest rate to reset 90 months to 7yr TCM +2.35%, with a minimum interest rate of 6.25%.

TCM=Treasury Constant Maturities Index. Interest rate to fix at time of closing.

Motion passed unanimously.

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- C. Catwalk/railing bid increased to \$266,000.00. Motion was made by Jenn, seconded by Ellie, passed to accept increased bid.
- D. Move CD to Western Alliance Bank from US Bank 1 Aug 24. Motion made by Ellie, seconded by Jenn; passed.
- E. Membership Committee. No vote necessary as membership committee interview is required per by laws, effective immediately.

**III. MEMBER'S FORUM**

- A. Mary E13, please ensure minutes cover what exactly loan is for.
- B. Peter, B209, which insurance company are we currently using. Jayson and Colleen discussed the requirements of top 5 and that we'd like to continue with Farmers.
- C. B210, not everything is good with B Building. Roofing pieces need to be replaced. Jayson also commented that the roofs are approximately 10 years old and will be resealed hopefully this fall as it is needed every 5 years.

- IV. ADJOURN.** Motion to adjourn at 5:52 pm made by Jenn, seconded by Ellie; passed.

By: Jennifer Ward  
Jennifer Ward, Secretary

Date: 7-24-2024