High Street Cohousing Notes Thursday, 30 November, 2017

Present: Sandy, Rainer, Anne, Catherine, Mike, Roz, Tim, Susan (until 8.15pm), Maria, Sara, Alex, Jan,

Apologies: Dennis, Frances, Gay, Andrea, Marianne, Sue, Rosemarie, Maurice

Chair: Sandy Note-taker: Anne

MINUTE We agree in principle to use the component-based pattern (as circulated on 9 November) to establish the sale price for the units 8 GREEN, 3 BLUE 1 ORANGE

1. *Round of appreciations* – for all who are here

2. *Health & safety* - nothing to report

3. *Property*

* Update on leak management

Rosemarie contacted Greg, but now away for a week. Directors agreed to pay up to $200 to check the pipes, any further cost of repair will be negotiated with Tanya. Currently the tap is turned off

* Fire at Glamis – any lessons?

Good to have people living in this building.

Lock on door by kitchenette has been fixed

* Security lights?

Motion sensitive lights start at $18. One by kitchen still works. At beginning of project we had all the night lights checked out and working. Solar-powered motion lights $80+.

Could be necessary for next winter.

* Working bee this Saturday – Sandy will leave lawnmower in shed.

4. *Kiwi Bank*

Steven sent general message to Catherine including info on Auckland price hikes and helpful suggestions to keep costs down when we apply to the bank

5. *Costings*

Maria, Stefan and Tim met with QS to find further cost savings for M units which could achieve target budget. Difficult to see how to achieve that budget without dropping to code level, losing high performance aspects. Began brainstorming alternative approaches, have met with a couple of other builders, one very interested in doing passivhaus project.

Would it be feasible to take M-units out of bank proposal? Implications for insurance, etc. This would take M units out of mix, could establish their share of common costs and go ahead with the new build.

Continue exploration and bring proposal to next week’s meeting.

* Makes sense for building and financing, but how do we work legal aspects – would this require subdivision - but two units are ‘landlocked’?
* Could we sell this piece of land to unit owners?
* UCOL retains ownership of building but tenants do ‘fit-out’?
* Can’t unit title until whole project is built.

Jan comfortable with code, Roz ad Mike want warm house, may need to have mortgage.

*PCG needs to meet and talk through these issues*

Catherine will call PCG meeting and make sure necessary people know (including lawyer)

Need to redo spreadsheet, check out necessary capital contribution.

Could land+common portion be paid earlier?

6. *H2 Update*

Mike & Roz – some issues with Westpac bank, will go to mortgage broker this week.

Others could put money into FARM consortium – but there are problems with people contributing smaller amounts of money. New members would need to be able to show that they could service full H2 unit mortgage.

If others have smaller amounts, we could do internal loans within consortium rather than loan against H2.

Alex interested in getting legal advice on consortium (trust or company) where people could contribute smaller amounts of money with limited liability, if others want to indicate their interest in such a scheme.

 *Alex will send email with his proposal this week – respond indicating interest.*

7*. Valuation vs. Component Pricing*

Component based costings all above old valuation pattern, so we won’t have to pay tax.

Roz and Mike willing to withdraw red card.

If M units are withdrawn from total valuation, will need to look again at component valuation.

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8. *Unit availability update*

No one on waiting list wants to take up option of units currently available.

Liz and Breton not interested, Warren Hurley interested in 1 bedroom unit, Frances will contact

One of the people contacted last week will call in on Monday – can’t come to induction day.

9. *Publicity*

* Trademe listing and enquiries – Gay’s email
* Request for interview from Sally Duggan (Fairfax) – Sara will contact them
* Sara placed ad on university Otago Bulletin, also contacted Trade Me property newsletter

10. *Induction Day, Sunday, 10 December, 2-5 pm*

Who will be there - Jan can be here early, Catherine, Tim, Maria at beginning, Anne after 3pm, Sandy & Frances 4pm. Tidying up on Saturday morning.

*Open Forum*

Otago Community Trust may look at something like affordable equity next year.

Todd Foundation don’t fund bricks and mortar

 *Working bee this Saturday 2 December*

Finished at 8.45pm!!

Meeting closed