

The Corporation of Alpha Zeta Delta of Chi Psi
Meeting of the Board of Directors - December 2, 2023
Meeting ID: 824 4415 2572
Passcode: 676828

Minutes

- I. Call to order 12:52
- II. ROLL CALL - Jeremy, Matt, Bobby, Christian, Ash, Alec, Riku, McKinney, Abel, T. Fouts, Munoz, McElwee, D Anthoney, E Fouts, Jimmy P., Harry, C Wall, McFarlin, Randy, Neal. Quorum.
- III. APPROVE MINUTES OF LAST BOARD MEETING - Move to dispense - Hess, second. Motion passes.
- IV. ALPHA REPORT - Christian Hausman

Live in week was this week. All pledges moved in on Sunday and took part in all activities. It went well. 7 men initiated this morning. Everything went smoothly.

Once seniors move out next year, and assuming all New I's move in, Lodge will be nearly full. Everything else is going well.

- V. FINANCIAL REPORT - Randy Mason

Federal tax return filed last week. A matter relating to a fine is being disputed with the IRS. Undergrads are paid up on rent through November. December is final payment for the Fall, due (\$16,520.00). Need 5 installments during Spring.

Chase account - in good shape from cash flow standpoint barring any unforeseen expenses.

Loan balance is about \$694k, loan matures June 5, 2024. Plan is to refinance. Market is not pricing in any drops in rates until May.

Contracts for next year - have talked to New- I's about living in and the requirement for 2 years. Discussion re: importance of filling Lodge for fundraising and getting loan.

- VI. PROPERTY/RISK MANAGEMENT - Neal Rushforth

Everything going ok.

1. Furnishings – Harrington statue cabinet all set. Some stuff done in Room 17. Looking ok. We inherited some sofas for in there too.
 - a. Needs: need a budget for the basement so we can renovate at some point.
2. Repairs – things are ok.
3. Maintenance – doing some painting. Inspections are done. There was a small hiccup with the kitchen inspection. Hot table was not on, and we are not able to keep leftovers in fridge.
 - a. We need a “food protection manager” on site. We need someone to do this every year.

We could easily spend another \$20k/year on maintenance, but we’re scraping by.

Roof and gutters are done, looks great. Next major repair will be Room 28 – Ceiling, etc.

Minor repairs – would be nice for an in-line water pump for the HVAC system. That’s about \$3k. Also, would be nice to re-route the cold-water line to the ice machine room.

Undergrads – make sure all windows are closed before you leave for winter break. A couple windows with fans, make sure they’re out of there.

Ash – woke up with cold air coming out of the vents. Also, Ash is a certified food “handler”.

Todd – more spindles out on banister on 3rd floor. If they come out, please save them and we can put them back in.

Jeremy – would like the new officers to impart a new culture in the Lodge of respect for the property.

VII. EVENTS

Watch party next Saturday, December 9, 11:00 a.m. at Crust Brewing in Rosemont

Founders’ Day Banquet will be on May 18, 2024, at the Hilton Rosemont. Jim Hastings will give the keynote address. (Same weekend as anime convention, so get a hotel now.)

Spring Initiation will be last weekend of April.

We used to do a Spring alumni event. No one comes down for it, so we are going to scrap it and just emphasize Spring Initiation.

Summer Lodge work weekend? Greek reunion weekend second weekend of July.

Happy hour December 21 at Monk's Pub.

VIII. CAPITAL CAMPAIGN/FUNDRAISING

We are in the home stretch for fundraising. Will hopefully celebrate on May 18.

IX. OLD BUSINESS

X. NEW BUSINESS

a. NEON replacement

We are looking into a possible replacement for the NEON system. NEON costs about \$162/month, which eats up almost all of the dues that we collect through it every year. There are cheaper options that perform the functions that we need, one of which costs \$650/year.

Issue to be revisited after June, 2024.

b. Proposed increase in rent

Motion to increase rent from \$4,200 to \$4,400 per semester, with incentive to rebate \$200 to every tenant if all available bedrooms are filled (25 bedrooms). - Hess, second. Motion passes unanimously.

Right now, forecasting 24 guys living in, plus potentials from Spring.

XI. ADJOURN