



October 24, 2019

Dear Shareholder:

Attached are drafts of the new By-Laws and Occupancy Agreement. Modernizing our documents was a project that actually started three years ago. Your Board, Property Manager and our new attorney, Daniel Greenstein, strongly support these new documents and ask that you also support them. As you read them there are several important things to keep in mind:

- The documents were written to keep our cooperative in compliance with Minn. Stat. 515B, which became effective in 1994. Much of the language comes directly from that statute.
- The powers of the Board of Directors were not changed.
- Items you may want to pay special attention to are:
  - Differences between shareholders and renters;
  - Limits for association responsibility;
  - Smoking;
  - Pets;
  - Fees
  - The Cooperative's right of first refusal when a shareholder decides to leave.
- Notice that many items are seen in **BOTH** the By-Laws and the Occupancy Agreement. The By-Laws are the policies of the Cooperative and the Occupancy Agreement governs the use and conduct within the building.
- By-Laws are required to have 51% approval of all shareholders to pass. This means it is critical that **EVERY** shareholder vote.
- Once the By-Laws and Occupancy Agreement are completed the Association Handbook will be updated for complete agreement between the three documents.

There will be three (3) informational sessions scheduled with board members, shareholders, and the association attorney to review the documents and answer questions. Please make every effort to attend one of these sessions held in the lobby:

1. Tuesday, November 5 2:00 pm
2. Thursday, November 7 6:00 pm
3. Saturday, November 9 9:00 am

Once the information sessions are complete ballots will be mailed to shareholders. Please return your ballot to the ballot box in the mailroom by **November 30, 2019**. If your ballot is not received, every effort will be made to contact you until balloting is completed, allowing final adoption in late 2019.

If you have questions about the documents, please bring them to an information session for our attorney to address. If you have questions about the timeline, check with Dawn. Please note that if you own more than one unit in the building, you will only receive one notice.

Thanks for being a Shareholder:  
2615 Park Ave Associates Board of Directors

### Board of Directors

Lou Tiffany Welter  
President

Becky Gazca  
Vice President

Wayne A Alexander  
Treasurer  
Communication  
Director

Ursula Walsh  
Secretary

**Directors**  
Gary Blesi

Gwen Hillscheim

Kathy Hawkinson

**Property Manager**  
Dawn Linder