

Cabin Homeowner Sub-Association
Board of Directors Meeting
Monday, March 27, 2023 @ 3:00 pm MT
Via Zoom

1. Attendance

Nancy Elliott

Julie Haines

Bill Macilwaine

Mike Bas

Rob Bacani, GTPM

Demerie Edington, GTPM

2. Determination of Quorum

With four of five board members in attendance, a quorum was established.

3. Call to Order at 3:02

4. Financial Resolution

a. Determine next steps for maintenance reserve funds

Mike has done some research on behalf of the board in the quest to gain a higher interest rate on reserve funds. The current interest rate being earned is .75%. Through the help of the investment banker at US bank, the return could be closer to 4%. The board would like to have T-Bills or FDIC insured CD's established in a short-term ladder of 3-6-9-12 month increments in case they need to be liquidated quickly and retain about \$100,000 in the reserve account. The account would have SIPIC insurance and any money market balance is FDIC insured. The funds will be invested based on the following criteria in specific order: Safety of Principal, Liquidity, Rate of Return.

US Bank is one of the largest banks in the country and has local branches in Victor, Driggs, and Jackson. There will not be a fee for the account. There will be three board members on the accounts as signatories and allow for verbal instructions once the account is established.

Mike moved and Bill seconded the following: After deliberation and discussion the board RESOLVED to deposit \$500,000.00 into an investment account consisting of T-Bills or FDIC insured CD's on a 3-6-9-12-month ladder with US Bank having Cabin board members Mike Bas, Julie Haines and Nancy Elliott as signators on the account. All board members unanimously voted to approve the motion.

10. Adjournment 3:41