

**ONE BRECKENRIDGE PLACE ASSOCIATION**

**BOARD OF DIRECTORS MEETING**

**JUNE 22, 2017**

**I. Call the Meeting to Order**

The One Breckenridge Place Association Board of Directors Meeting was called to order by Larry Pithan 12:15 PM MST via teleconference.

Board Members participating were:

Larry Pithan, President, #12

Robert Fisher, Vice President, #17

Brian Southard, Secretary/Treasurer, #26

**II. Investment of Reserve Funds**

Bob Fisher lead the call regarding the HOA investing Reserve Funds in a CD. Bob had a discussion with Bryan Juchno at GWL regarding how much may be needed for liquidity purposes for possible unknown expenses. As of July 1<sup>st</sup>. Reserve account will hold approximately \$200,000. It was estimated for completion of heat tape for the roofs, asphalt sealing and window painting was \$50,000. We should have an available reserve emergency fund of \$36,700 following the collection of October HOA Dues.

It was suggested to work with Heartland Financial USA owned by Centennial Bank & Trust. Centennial Bank & Trust is the bank GWL uses for banking services. HTLF Investments (Garrick Sasa) would waive \$30 application fee but HOA would incur a \$5 transfer fee. As of June 22<sup>nd</sup>, 6-month CD's were paying 1.1 – 1.25% and 12-month CD's were paying 1.30 – 1.4%

Board needs to research more regarding on how to handle transfers with Investment Company, Board and GWL. It was suggested we have transfer policy in writing.

Bob Fisher recommended investing \$125,000 in a 6 month CD.

Motion was made by Larry Pithan to approve, Bob Fisher seconded, and all were in favor with the contingencies of understanding penalty if CD needed to be cashed in early, acceptable terms on CD and then final approval by Board.

**III. Next Board conference call TBD as needed**

**IV. Call was adjourned at 12:34 PM MST**