

Red Cedar Canyon Townhouse Association
Executive Board Meeting: RE: Transfer of CD
Wednesday, November 20, 2019, 2 pm
Phone Conference

The executive meeting minutes are subject to approval by the board of directors at the next meeting.

This executive meeting was held to discuss the transfer of a maturing Certificate of Deposit being managed by Cities Management to the Red Cedar Canyon Townhouse Association BOD.

At 2:00 pm on November 20, 2019, President Dave Preller called the executive meeting of the BOD to order. The meeting was held via phone conference. Present at the meeting were the following: Nadine Sands, Vice President; Ronald Urhammer, Treasurer; Karen Mackesey, Secretary; Gretchen Trebnick, Member at Large (contact was via e-mail.)

DP turned the meeting over to RU to review the nature of the conference call. RU stated that RCC has a maturing CD being managed by an Cities Management. The CD, amounting to \$100,800, and getting less than 1 percent, will mature on January 10, 2020. As a group, we had this discussion earlier during a budget meeting; we discussed the need to be more pro-active in managing our accounts and, in the case of investments, achieve the best rate of return for our community.

RU motioned to move the CD funds from the current location (being managed by Cities Management) to Royal Credit Union branched out of Hudson, Wisconsin, in order to allow RCC BOD to be the sole custodian of its potential income growth. NS seconded the motion; the only discussion taking place was the CD can be moved with no penalty and the new CD account will have the terms of 18 months at 2.78 percent. This will establish sole control of the CD to the RCC BOD President and Treasurer; DP called for a vote; all BOD members were in favor of the transfer; motion passed.

RU motioned to adjourn the meeting; NS seconded; all were in favor of adjourning the meeting. Meeting adjourned at 2:18 pm.

Respectively submitted,

Karen M. Mackesey
Red Cedar Canyon Townhomes, Secretary