



Board of Directors Meeting Minutes
February 25, 2019 at 3pm
1421 N Meadowwood Ln #200, Liberty Lake WA 99019

Meeting called to order at 3:03 pm by Gil Pierce. All board members were in attendance. Also in attendance, former board member Marilyn Trefry came in to discuss CD rates and she brought Rob McWilliams from Payne West Insurance brokerage to propose a new insurance policy.

Rob McWilliams proposed a new insurance policy with Travelers Insurance. The main selling point was that the building insurance coverage was higher.

Zachary asked about coinsurance requirements, which were removed, and a slew of questions were asked in review of the proposal. The board will review the proposal and compare it to the current policy and make a decision that best meets the needs of the residents.

Amended 3/9/2019 – Unfortunately, after reviewing the current policy and a quote from the current brokerage with Travelers, it looks like this newly quoted policy was missing endorsements we currently had. The board made the decision to stick with our current agent/broker and policy for the time being.

Marilyn Trefry reviewed CD rates, the best were:

- 3% over 5 years and 30 month at 2.75% from STCU
- 3% APY for 35 months with GESA

Zachary asked about the early withdrawal fee, according to Marilyn Trefry, they all had a 180 day interest penalty on the amount you withdrawal. These meeting minutes will be used to showcase the board's unanimous approval, and we will have Rockwood PM President sign/authorize the transaction. It was unanimously approved that the board would purchase two \$250,000 CDs, one from GESA and one from STCU for the highest interest rate & APY available at the time we accomplish it – since these interest rates fluctuate so often, the meeting minutes will not specify the exact APR/APY or duration, but subsequent minutes will reflect what we were able to purchase. The reason for staying at/under \$250,000 is to ensure it was FDIC or NCUA insured. The fees to set these up are minimal. GESA required a \$100 deposit, and STCU had a \$10 membership fee which is non-refundable.

A unanimous board decision was made to not use an online bank at this point because of potential safety concerns

The board discussed the garbage flyer that will be sent out to remind residents of the Waste Management rules to avoid potential overbilling. It was requested that the font be changed to bold where pointing out that the HOA fee will be raised and that trash can lids not closed entirely would result in additional trash fees.

Zach recommended vague wording on dates they needed them out and out away be specified not morning, evening. A fine schedule was discussed for repeat offenders, with regards to refuse.

A flyer will be put on the community bulletin board by the pool/spa to review the new refuse rules and trash cans which were confiscated for being left out are being returned to the residents, where the cans are labeled. Other cans with unknown homes will be returned to Waste Management.

Board positions were discussed and appointed as follows:

Gary Copenhaver: President

Marilyn Steen: Treasurer

Lola Douthitt: Vice President

Zachary Curry: Secretary

Donna Guarisco: Secretary Under-study / Member at Large

Zachary announced that he was putting his unit up for sale, and following the sale would be stepping down from the board.

The meeting was adjourned at 4:30pm with much celebration.