



**Summer Reach Condominium Trust
Board of Trustees Business Meeting
Monday, November 7, 2022, 4:30PM**

Attendees:

Board of Trustees: Paul Anderson, Gary Benink, Cathy Kelso, Mike Malone, Larry Sinsimer

Meeting Minutes: The Board approved the Meeting Minutes for October 26, 2022, with a vote of 5-0.

Long Term Reserve Update: Larry reported that on October 27, 2022, the Association purchased a 6-month Treasury Bill for \$48,809.31 that will mature on 4/27/2023 for \$50,000. The yield is 4.39%. On November 3, 2022, we purchased a 1-year Tbill for \$95,444.94 that will mature on 11/02/2023 for \$100,000. The yield is 4.505%. We will reinvest the 6-month bill in April for another 6 months, at the rates available at that time. The Board agreed to buy 4 more \$25,000 Tbills. One of the four maturing in 2 months, the second of the four maturing in 3 months, the third in 6 months and the fourth in 1 year. Larry will report back to the Board as transactions occur.

Patio Work: Work has begun on the patio. Larry and Mike will look into the availability of Blue Rug Junipers and Wintergreen Boxwoods to be planted in the area in front of the new patio wall. These would be planted when the repair work is completed to replace plants that were removed.

Earthquake Insurance: The poll of the community regarding the purchasing of Earthquake Insurance was reviewed. The following are the results of the Earthquake Insurance Poll taken from October 28 to November 4. We asked the community to register one response per household and 69 households or 61.61% submitted a response and 43 or 38.39% did not participate in the poll.

This is the breakdown of the households that participated:

Yes: 40 This represents 35.71% of the community (40/112)

No: 29 This represents 25.89% of the community (29/112)

Total: 69 This represents 61.61% of the community (69/112)

The Yes replies do not represent a majority of households and no change has been made to the insurance policy.

Budget Discussion: Cathy and Paul presented a review of a preliminary budget with all the budget categories. The categories included the items from the wish list of projects presented over the last month. This will be sent to RGR and the Finance Committee. The Board will have a business meeting on November 10th with the Finance Committee to review the budget together.

Respectfully submitted,
Michael Malone
Recording Secretary