

**Lucerne Lakes Homeowners Association, Inc.  
Board of Director's Special Meeting Minutes  
August 2, 2023**

**Call to Order:** By President Bob Upson, at 6:31 PM

**Pledge of Allegiance**

**Establish Quorum:** There was a quorum

**Directors Present:** Bob Upson, Janet Aho, Greg Mihalko, Russell Bud, Michelle Hukan, Colleen Shaffer, Evangaline Gonzalez, Sally Goodman (by telephone)

**Director Absent:** Robert Harding

**Management Rep:** Absent

**Homeowners Present:** Yes

**New Business:**

\*Investment of Reserve Funds - Janet Aho discussed the various options for investing in CD's. The longer the term of the investment the higher the interest rate. Additionally, to have staggered investments terms in case funds were needed. Interest would only be lost if the investment would be removed early. Spreading our investments into different institutions staying under \$250,000 will protect our investment by the FDIC.

A motion was made by Janet Aho to move \$450,000 out of the reserve accounts and place into CD's in different time increments as well as different institutions. Signatory to the documents will be the President, Vice-President, and Treasurer. It was seconded by Sally Goodman. Unanimously approved.

\*Replaster of the Pool - the procurement committee after reviewing the bids from several companies recommended Pool Guys \$28,800 (permit required) and E & M Pool Plastering \$28,070 (no permit required).

After a discussion amongst the board, Bob Upson made the motion to authorize the President after our attorney reviewed the contract to hire E & M Pool Plastering to replaster the pool, plus authorize the President an additional \$2,000 for any contingencies that might arise. Greg Mihalko seconded. Unanimously approved.

**Adjournment:**

Michelle Hukan motioned to end the meeting, seconded by Greg Mihalko and unanimously approved at 6:53 PM.

Respectfully submitted by Michelle Hukan, LLHOA