

Arbor Roses Homeowners Association
Board of Directors Special Meeting Minutes
March 24, 2009

Call to Order:

A special meeting of the Arbor Roses Board of Directors was called to order at 6:30 p.m. on Tuesday, March 24, 2009, at the Arbor Roses Clubhouse. The Directors in attendance were as follows:

- Rob Mahar, President
- Jim Laffin, Treasurer
- Theresa Moseler, Secretary
- Greg Ebert, Director
- Marlene Thomas, Director

This meeting was called for the board to troubleshoot and discuss concerns about HOA Association funds on deposit having complete FDIC insurance coverage. With many financial institutions in trouble, the board feels it is necessary to spread the funds of the association to more than one bank so that all funds are insured.

Greg Ebert moved to open HOA accounts at Bank of America and Wells Fargo, in addition to Umpqua Bank, where currently all HOA funds are held. Further, to move the reserve funds for both the Row homes and General Account into CD's with staggered renewal dates so as to coincide with necessary maintenance. The motion was seconded by Jim Laffin and passed unanimously.

The disbursements were agreed upon, depending products available at the bank as follows:

Wells Fargo

- \$50,000 Row Homes Reserves into a 3 month CD
- \$125,000 Row homes Reserves into a 1 year CD
- \$100,000 Row Homes Reserves into a 2 year CD

Bank of America

- \$50,000 General Reserves into a 9 month CD
- \$50,000 General Reserves into a 18 month CD
- \$175,000 Row Homes Reserves into a 18 month CD
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Adjournment:

At 7:40 PM Greg Ebert moved to adjourn the meeting. The motion was seconded by Theresa Moseler and the meeting adjourned.