

Crestbrook Homeowners Association

Meeting Minutes, February 12, 2019

I. Call to order - Mr. Brabrook called the Crestbrook Homes Association meeting to order at 7:10 PM. There were three board members, and Lisa Cornaire from Spectrum Property Management present.

Mark Brabrook	Chris O'Donnell	
Lew Thorp		

II. Review / Approval of meeting minutes: Mr. O'Donnell motioned that the December minutes be approved as amended. Mr. Thorp seconded the motion. The motion passed unanimously.

III. Homeowner Forum: None.

IV. Old Business:

a. Ms. Cornaire presented details of placing \$40,000 of HOA reserve funds in three Certificates of Deposit (CD) with Charles Schwab and Company. The maturity range would consist from one to three years. A CD ladder would be put into effect where one \$15,000 CD would mature in on one year, the second \$15,000 CD would mature in two years and the third \$10,000 would mature in three years. This action would provide a varied interest rate for each CD, but an overall estimated average of 2.7%. The interest money earned would be placed in a non-interest bearing account for use as part of the HOA general operating fund.

b. Mr O'Donnell moved that Crestbrook HOA place \$40,000 of reserve funds into a CD ladder with Charles Schwab and Company. A second was given by Mr. Thorp. The vote was in unanimously in favor.

c. The annual dues letter was reviewed and approved for release.

V. New Business:

a. The Spring newsletter was discussed. The contents of the newsletter will have the 2019 schedule, a review of state and county parking guidelines, board member solicitation and a proposed community spring cleanup activity.

b. No March HOA board meeting is planned.

VI. Management Report: Nothing Significant to Report

VII. Committee Chairmen Reports: One architectural review was approved for a front door replacement at 1303 Rock Chapel.

VIII. Adjournment. Mr. Brabrook adjourned the meeting at 7:45 PM.

Minutes submitted by: Mr. Thorp