

Riverwalk Quartz Building Condo Association
Meeting Minutes – Monday March 6, 2017

Agenda: To discuss investment options for the homeowners reserve savings account:

Present:

Katrina Hamrick - President
Deborah Wiancek – Vice President
Lauren Merrill – Secretary/Treasurer
Steve Simonett – Property Manager
Heidi Hanson - Accountant

Heidi Hanson presented to the Board of Directors investment options for the reserve funds of the homeowners association. The Board discussed the amount of funds to earmark to a higher yield account. It was decided to invest \$230,000.00. It was quickly determined that the board felt it was important to make the funds accessible so investing in a term deposit was ruled out. Several savings/money market accounts were reviewed based on the interest rate, fees and bank ratings.

Deborah suggested the funds be invested in First Internet Bank. Heidi, pointed out that if the board increased the investment amount from \$230,000.00 to \$250,000.00 the rate would increase from .08% to 1%.

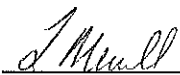
Deborah Wiancek made a motion to approve investing \$250,000.00 in First Internet Bank savings account earning 1%. The motion was approved by Katrina Hamrick and Lauren Merrill.

The board directed Heidi Hanson to open an account on behalf of Riverwalk Quartz Building Association with First Internet Bank.

It was determined that signors on the account would be Deborah Wiancek and Steve Simonett. It was also decided that only one signor was required to transfer funds out of the account and/or close the account.

Deborah suggested the funds were to remain in the First Internet Bank account until needed or until more lucrative investment opportunities presented themselves. The Board decided to review the account each quarter.

Katrina mad a motion to adjourn, motion was approved by Lauren Merrill and Deborah Wiancek.



Lauren Merrill – Secretary Treasurer 3/22/17
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