

Longleaf Community Association, Inc.
February Working Session
Wednesday, February 8, 2023

Attendees:

- Tom Shaver – President
- Pamela Pendergrass – Vice President
- Clark Gillett – Treasurer
- David Adams – Secretary

Working Session Minutes:

- Tom Shaver proposed to revise the Motion regarding the First Peoples CD passed at the January 27, 2023, Working Session (see below). Current reserve account has a balance of approximately \$101k. The Reserve Budget calls for expenditures of approximately \$44k this year. To avoid any potential withdrawals from the CD, Tom moved to transfer \$50k into the CD from the reserve account (rather than \$60k). Clark seconded the Motion. The Motion was unanimously approved. The interest rate for this 13-month CD is 3.923% with a Yield of 4.0%

Original Motion being revised:

- A motion was made by Clark Gillett, seconded by Pamela Pendergrass & unanimously approved to invest \$60k of funds held in First Peoples Money Market - Reserves account, in a 13-month CD, with a 3.75% annual yield.

LCA Board Working Session
AGENDA
February 7, 3:30PM
Callaway Sales Office

Reserve Funds

- **Operating Reserve: CD Options from First Peoples Bank**
 - 6 months – 3.25% Yield
 - 13 months – 3.75% Yield - \$60,000 to be deposited
- **Capital Reserve: Wells Fargo CD**
 - 7 months – 3.50% Yield – \$240,000 Deposited 12/21/2022

Board training calendar from Nowack/Howard

- **Wednesday, February 15 – 12:15 to 1:30PM**
- **Subject: Case Law Review**

Operating Budget/Capital Reserve Budget status

Outstanding Assessments

Old Business

- **Road Preservation – IPS Committee**
- **Election Status - Nominees**
 - **Mike Hartenstine**
 - **John Snelling**
- **Proxies**
- **Ballot**
- **“Meet the Candidates”**
- **Vote Counters**

New Business

- **Annual Meeting – Saturday, March 4 – 10:00AM – Lodge & Spa**
- **2023 DML Accounting Agreement Letter**