

Special PTCA Board Meeting Minutes

March 29, 2017

A Special PTCA Board Meeting on March 29, 2017 was called to order at 6:01 PM, by President Ray MacPherson. Board members present were:

Ray Macpherson, President

Gary Brackett, Vice-President

Kenneth Wright, (phone) Treasurer, Secretary pro tem

Tae Kwon, Member at Large

Ken discussed some Association funds not being covered by FDIC Insurance. PTCA uses two banks. AAB is primarily for Operating and Special Assessment Accounts, CA Banc (Mutual of Omaha) is primarily for Reserve Account. Funds have been transferred from the CA Banc Maint. Reserve account to the CA Banc CDARS account bringing CA Banc funds into FDIC compliance.

To bring AAB into FDIC compliance a CDARS account needs to be opened and funds from maturing CD's need to be reinvested.

Motion made, seconded, and passed unanimously to have AAB CD's ending in #853, and #950 redeemed at maturity, April 7, 2017, and the total amount of approximately \$218403 be reinvested as follows; 1) \$ 35000 in an AAB CD, 11 months, at 1% Rate, not a CDARS product. 2) \$183119 in an AAB CDARS CD product, 24 months, at .06%

Motion made, seconded, and passed unanimously to open an AAB CDARS account with the Board signors to be Ray MacPherson and Kenneth Wright as the authorized signors.

Moved, seconded, and passed to Adjourn Meeting at 6:16 PM.

Respectfully,

s/ Ken Wright

For Jean Kampen Secretary