

# Lake Shore Estates Regular Board Meeting May 22 2024

## **Regular Board Meeting Minutes**

**Date:** 5-22-24

**Time:** 7:30 PM CT

**Location:** Teams

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### *I. Call to Order*

- The meeting was called to order at 7:35 PM CT.

### *II. Roll Call*

- Present: Nate Corbin, Barry Wegner, Paul Blee, Rick Eckert, Mark Kaffar (Lawyer) No other members of the community were present.

### *III. Approval of Agenda*

- Motion to approve the agenda was made by Barry Wegner and seconded by Nate Corbin. The motion passed unanimously.

### *IV. Approval of Minutes*

- Motion to approve the minutes of the May 15th meeting was made by Barry Wegner and seconded by Nate Corbin. The motion passed unanimously.

### *V. Secretary's Report*

- Non-Available

### *VI. Treasurer's Report*

- Budget: Lori will present the finalized budget at the meeting on the 25th.

# Lake Shore Estates

## Regular Board Meeting

### May 22 2024

#### *VII. Old Business*

##### **1. Budget Review and Approval**

- Discussion on budget review and approval.

##### **2. Banking CDs Interest and Renewal Options**

- Mark Kaffar emphasized the board's responsibility to invest in safe options such as CDs.
- First Security Bank in Hazen was suggested for 6-to-9-month CDs, with smaller denominations like \$20,000 per CD.
- Discussion on penalties for early withdrawal and current rates at Capital Credit Union in Beulah and Hazen.
- Motion to propose discussing an investment of \$100,000 in short-term CD's with a bank with the best interest rates at the annual meeting was made by Nate Corbin, seconded by Barry Wegner. The motion passed unanimously.

##### **3. Garbage Pickup with Circle K**

- Regular garbage pickup with Circle K is resuming.

#### *VIII. New Business*

##### **1. VRBO**

- Mark Kaffar will present the official VRBO stance at the Annual Meeting.

##### **2. Plan B for Annual Meeting**

- Discussion on contingencies if no one shows up at the Annual Meeting.

##### **3. Updates on the Outlet**

- Bechtold's commitment expected in June or July.

#### *IX. Adjournment*

- The meeting adjourned at 8:29 PM. Motion to adjourn was made by Nate Corbin and seconded by Barry Wegner. The motion passed unanimously.