

Minutes of BPBCA BOG July 6th, 2024, Special Zoom Meeting - 07/06/24

Date and time: 07/06/24 5:00 PM to: 07/06/24 5:30 PM

Present: Brooke Stevens, Recording Secretary, Jim Schepker, BOG Chair, Arlene Garrow, BOG Vice-Chair, Colleen Chapin, BOG Member, Peter Baril, BOG Member, Bill Bayne, BOG Member

CC: Al Capozza, Treasurer

Location: Via Zoom- See below for live Zoom Link.

Topics

1. Zoom Info & Link

Note <https://us02web.zoom.us/j/82954027387?pwd=HYpbhqYwZSoQybEMOU3tBnTgciZYg6.1>

Meeting ID: 829 5402 7387

Passcode: 780471

Phone only: 929 205 6099

One tap mobile

+19292056099,,82954027387#,,,,*780471#

Note <https://us02web.zoom.us/j/82954027387?pwd=HYpbhqYwZSoQybEMOU3tBnTgciZYg6.1>

2. Call to Order

Note Chairman Schepker called the Special Meeting to order at 5:10 p.m., and the Board discussed the quorum requirements for both the BOG and the Finance Committee. It was noted that the Board requires a quorum of four members, while the Finance Committee requires a quorum of four members if there are six members in total. It was confirmed that the board had a quorum, but the Finance Committee did not.

Note The roles and authority of the Finance Committee and the BOG were discussed. It was clarified that the Finance Committee makes recommendations to the Board, which has the ultimate authority to approve financial decisions. The possibility of setting up a mechanism for automatic renewals of investments was also considered.

Note Mr. Schepker said conducting this meeting is a Zoom-only option because Clubhouse, our normal meeting space, is booked solid for the weekend, and a holiday celebration is taking place at Black Point. This meeting is convened on behalf of our Finance Committee, represented today by Treasurer.

3. Finance Committee: CD Renewal Consideration & Recommendation

Note The Board considered setting a threshold for automatic renewals to streamline the process, and it was suggested that unless the interest rate falls below a certain threshold, the investment could automatically renew.

Note Based on an email from BOG and Finance Committee Member John Cellino, Mr. Capozza reported that the current CD has a 5.10% APY and matures on July 8, 2024, and the proposed renewal rate is 4.89% with a 5% APR for 12 months.

Note The Board considered whether the funds might be needed within the next 12 months before deciding to proceed with the renewal.

Note The Board discussed the proposed renewal rate and term, and it was noted that the current rate of 5.10% was slightly higher than the proposed 5% APR.

Note Mr. Capozza noted if we don't pull the money out, then the CD will automatically roll over.

4. Board of Governors: Motion to Approve Finance Committee CD Reinvestment Recommendation

Decision MOTION (1)

Al Capozza, Association Treasurer and Finance Committee Member, asked that the Board of Governors renew the Thomaston Savings CD at a rate of 4.89%, for a 12-month term, and Mr. Schepker made the motion.

Ms. Garrow seconded the motion.

Motion carried, 5-0-0.

Note Mr. Schepker inquired about the signatories on the CD, to which Mr. Capozza responded that they are himself, John Cellino, and Tom Meggers. He mentioned that these details would require slight modifications in the future.

5. Adjournment

Decision MOTION (2)

Ms. Garrow moved to adjourn the Special Meeting at 5:32 p.m.

Ms. Chapin seconded the motion.

Motion carried, 5-0-0.

Note Mr. Schepker thanked his fellow Board Members and the Finance Committee Members who were able to join them on this zoom during this holiday weekend.

Note Respectfully Submitted,
Brooke Stevens, Recording Secretary

Next Meeting

Meeting title: Bpbca bog finance subcommittee meeting via zoom

Date and time: 07/17/24 05:00 pm to: 07/17/24 06:00 pm

Location: Via Zoom- See below for live Zoom Link.