

**Park Place Board Meeting
Board of Directors Meeting
Meeting Minutes
April 6, 2022**

CALL TO ORDER

Meeting was called to order at 7:01 PM

BOARD MEMBERS PRESENT

Michael Wagner – President
Marie DelGiorno - Secretary
Marcia Weinstein – Treasurer
Michael Bernstein - Director

BOARD MEMBERS ABSENT

Tom Holden – Director
Dino Rossi – Director

MANAGEMENT PRESENTATION

Steve Tillinghast – Property Manager
Foster Premier Inc.

STANDING BUSINESS

Treasurer's Report: No Treasurer's report at this meeting.

Secretary's Report: No Minutes present for approval at this meeting.

GUEST PRESENTATION

The BOD recently voted to close and temporarily move the accounts at Barrington Bank and Town Bank to insured MaxSafe accounts at Wintrust Community Bank until a meeting could be arranged with a representative from Edward Jones to discuss setting up new insured Accounts with higher interest rates.

The BOD invited Alec Riss, a Financial Advisor from Edward Jones, to attend a special open meeting at the Park Place of Itasca Library to discuss moving these funds into Certificates of Deposit with higher interest rates. These CDs that are offered by Edward Jones are bank issued and FDIC insured up to \$250,000 (principal and accrued interest accrued but not yet paid) per depositor, per depository institution for each account ownership category. Mr. Riss did a slide presentation and answered all questions re the examples of FDIC Certificates of Deposit that would be available to invest in. The Board discussed the following topics: Risk involved, CDs vs Savings Account, Term Length, Laddering Multiple CDs, Annual Percentage Yield, Principal Balance, Early Withdrawal Penalties, CDs, and Inflation.

Upon motion duly made, seconded, and unanimously carried the Board of Directors approved opening an Account with Edward Jones. Motion was passed.

Upon motion duly made, seconded, and unanimously carried the Board of Directors approved to move the funds from the MaxSave accounts at Wintrust Community Bank to an Edward Jones Brokerage Account. Motion by the Board was duly made, seconded, and unanimously carried. Motion was passed.

Upon motion duly made, seconded, and unanimously carried the Board of Directors approved to buy multiple CDs with the highest interest rates available at the time of the transfer. CD maturity dates will also be tiered at 6-month, 12-month, and 18-month intervals. Motion by the Board was duly made, seconded, and unanimously carried. Motion was passed.

Guest Presentation ended at 8:20 PM and Board moved into regular session at 8:25 PM.

CURRENT PROJECTS/ISSUES

Unit #228: Black iron railing, sidewalk is loose and needs repair. Retaining wall at the location is also collapsing. The Board will ask the landscapers to look at the retaining wall to see what needs to be done. ST will also contact the HO to let him know that we are aware of these problems and will be addressing them.

Units #191 and #198: Look at the downspouts on the front of the units to determine if gutter popups should be recommended.

Open Forum

No remarks from the Homeowners. Meeting adjourned at 8:45 pm

Executive Session

Board entered Executive Session at 8:30 pm where they discussed violations, delinquencies, and legal matters. Executive Session adjourned at 8:50 pm.

Adjournment

Motion was made to adjourn the Park Place Board of Director's meeting at 8:55 pm. Motion was approved and carried. Meeting was adjourned.

Marie DelGiorno

Marie DelGiorno, Secretary

May 4, 2023

Date