

# RIVER WATCH

HOMEOWNERS ASSOCIATION, INC.

**Board of Directors Meeting  
December 19, 2023  
Meeting Minutes  
(via Zoom)**

**Call to Order-Certifying of Quorum**

The board meeting was called to order at 6:02 p.m. Board members Bill Edis, Kathy Hofstad, Larry Ward and Tim Tuttle were present therefore a quorum was established. The board verified timely meeting notice. Jennifer Conti represented McNeil Management.

**New Business**

**Change in Investment Strategy**

- a. **Change in Investment Management.** Tim Tuttle (treasurer) presented information regarding the current/recent performance of the existing investment management company. He also presented additional background regarding investigation of alternative companies to manage the funds. His recommendation highlighted one specific entity that offers the services that are needed, with better return potential, even net of the fees.
- a. **Formalization of Investment Strategy.** Tim Tuttle (treasurer) presented a proposal for investment strategy for reserve funds. This proposal was similar to the previous informal practice. The three criteria limit investments to fixed income instruments which are US government issued, US government insured, or US corporate bonds with AAA ratings.

**On Motion:** Duly made by Tim Tuttle, second by Kathy Hofstad and carried unanimously.

**Resolve:** To adopt the changes presented to the board regarding their investment management and strategy.

**Authorization for Investment Transition and Management**

Tim Tuttle (treasurer) presented a proposal to give two board officers the authority to implement the investment strategy changes as well as work with the investment company on a going forward basis. The proposal was for a dual authority requirement, involving both the board president and board treasurer.

**On Motion:** Duly made by Tim Tuttle, second by Bill Edis and carried unanimously.

**Resolve:** To authorize Board President and Board Treasurer to implement strategy changes and work with the investment company moving forward.

**Adjournment**

**On Motion:** Duly made by Kathy Hofstad second by Bill Edis and carried unanimously.

**Resolve:** To adjourn the meeting at 6:48 p.m.

*Approved by Board*

Prepared by Manager on behalf of Secretary