

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

January 31, 2024 AT 10:00 AM IN THE OFFICE CONFERENCE ROOM

Call to Order: The meeting was called to order at 10:00 am by Gale Grems, ROC Board Treasurer and chairperson of the Finance Committee.

Roll Call: Those present were Gale Grems, Doug Kubiak, Wayne Bailey, Pat Farley and Bob Ronald in person. Adele Poholsky was absent. Also, present were Lou Paul, manager and guests present Mary Edwards and Don Holtz.

Minutes Approval of the November 28, 2023 Finance Committee Meeting Minutes. A motion was made by Wayne Bailey and seconded by Doug Kubiak to approve the minutes. All in favor, motion carried.

New Business: 1) ICS Sweep Program with Centennial Bank: Gale Grems spoke with Tomy Andrews regarding the operating money in the Centennial Bank. Tomy recommended an ICS Sweep Account for the funds in the operating account as there is generally a balance of \$300,000 in the account and not all is covered by the FCIC Insurance.

Wayne Bailey and Gale Grems met with Tomy Andrews and the Regional Manager for Centennial Bank to discuss the best options regarding the funds. The regional Manager offered a no fee Sweep account and offered a special rate of 4% (this is a flexible rate) a balance of \$50,000 would remain in the account and the additional funds would be swept out of the account and placed with other banks. The funds would then be swept back into the account to cover checks and other needed funds. Meanwhile the funds that are swept out are earning the 4% interest. Wayne Bailey recommended using the sweep account for three (3) months to see what the interest would look like since the interest is paid monthly. **A motion was made by Wayne Bailey and seconded by Pat Farley to recommend to the ROC Board of Directors a greater rate using the current amount the Centennial Bank through an investment of ICS Sweep account and FDIC Insured with re-evaluation in three (3) months. All in favor, motion carried.**

Gale Grems reminded everyone that the next Finance Committee meeting will be February 14, 2024 at 2:00 pm.

Adjournment: A motion was made by Doug Kubiak and seconded by Bob Ronald to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 11:27 AM. All in favor, motion carried.



Lou Paul, CMCA, Acting Secretary

Approved 05/15/2024