

6/12 Meeting Minutes

Board Members in Attendance

Matt Jackson, Gary Zahn, Andrew Damiani, Malachi Eovaldi, Connor Ryan, Jim Thomas, Bob Graban

Active Status

- Doing yard work on work weekend
- Term starts 7/11
- Light Pole Repair in-progress

Housing Corp Status

- Financial Planning in New Business
- \$525 Out for Chipper Rental, \$27.06 for MailChimp
- Roof Repair to be completed by 1st week (7/11)

Old Business

- Open House Planning
- Alumni BBQ and House Tours Saturday Afternoon
- Prelim Date: Sat. 7/16
- Date to be finalized by 6/19

New Business

- Financial Planning
- J.P. Morgan Active Portfolio – Administered by a human advisor
- Low risk – 8-10% gross
- Consistently beats S&P 500 and bonds
- Ideal Distribution – \$90K on hand, \$250k to market – under FDIC insured limit
- Portfolio is rebalanced dynamically to retain value
- Per advisor “We have taken the brunt of losses so far this year. Even if there is an additional drop with recovery the value should stabilize if not grow a little”
- MOTION: Move \$250K to J.P. Morgan Dynamic Portfolio – Andrew Damiani
 - Andrew to meet w/ advisor at least quarterly to review acct status
 - Authorized to pull money out to prevent loss; must have board approval to reinvest
 - SECOND: Jim Thomas
 - AYES: 7
 - NAYS: 0
 - ABSTENTIONS: 0
 - MOTION CARRIES

- MOTION: Authorize Andrew Damiani to open a Business Savings Account with Chase – Andrew Damiani
 - Value est. 80% of On-Hand Cash, to be balanced as appropriate
 - SECOND: Connor Ryan
 - AYES: 7
 - NAYS: 0
 - ABSTENTIONS: 0
 - MOTION CARRIES

Meeting Adjourned 13:57