

Steeplechase Board of Directors Meeting

Wednesday, May 31, 2023

4:00 PM

Clubhouse

Agenda

1. Call to Order
2. Proof of Notice
3. Certification of Quorum
4. Minutes of: April 25, 2023
5. Treasurer's Report
6. Committee Reports
N/A

7. Unfinished Business

N/A

8. New Business

We have received the renewal package on the property insurance for our community. The insurance company requires full payment by June 7th. In order to avoid finance charges amounting to \$6,000 - \$7,000, the Board would like to borrow \$243,000 from the reserve fund to pay the premium in full. This requires a vote of our membership.

The Board recommends voting in favor of borrowing the funds. The amount borrowed from the reserves must be paid back in full by December 31st of this year.

Adjournment