

Topic: Fox Creek Agenda Items and Minutes

Date: November 29, 2022

Location: First Congressional Church on LaFox

Attendees: Jim McKelvie, Tom Bihun, Terri Jacobsen, Jerry Brauer, Dustin Ackman

The meeting was called to order at 6:30pm

October 11, 2022:

- The minutes from the October 11, 2022 meeting were unanimously approved.

Financial Update:

- Updated financial information was provided to each board member prior to the meeting that show actuals vs. plan through October 2022 and well as copies shared at the meeting. The 2023 proposed budget was reviewed and approved. There was a discussion on transferring some of our reserve funds into CD's to earn some interest. It was decided we would take \$30,000 and put \$10,000 in a three month CD, \$10,000 in a six month CD, and \$10,000 in a year CD. Terri will follow up to make this happen. 2023 budget will be sent out December 15<sup>th</sup> to all residents. An accounting of the petty cash fund expenditures was presented.

Elections:

- There were 5 nominations forms received from the following individuals: Jim McKelvie, Tom Bihun, Terri Jacobsen, Jerry Brauer, and Laurie Demeyer. We are going to send out ballots on January 1, 2023 as will be under the new law. Ballots will be due back January 13<sup>th</sup>, 2023. At least 20% of the members must vote to have a valid election.

Covenants:

- There was a review of the changes made by the attorney to update our covenants and bylaws to comply with the Illinois Common Interest Community Association Act (ICICAA). When going out for insurance this next year we will have to comply with all stipulations (Fidelity Ins) under the ICICAA and our covenants. There were few questions and Jim is going to follow up with the attorney to get answers.

Annual Burn:

- Tom Bihun will get bids for this work.

Annual Meeting:

- Annual Meeting date was set for January 17, 2023 at 7pm and will take place at the First Congressional Church on LaFox.

A motion was made to adjourn the meeting at 8:29pm and it was unanimously approved.