

# MONARCH COVE

## Okoboji Camp Owners Cooperative

15353 Harmon Lane Spirit Lake, IA 51360

**Warren Vickery**  
Vice President  
712-490-2950

**Jim Benz**  
President  
712-540-2126

**Gladys Shultz**  
Secretary  
712-336-8958

**Fred Shultz**  
Treasurer  
402-990-5375

### DIRECTORS

**Dan Bennett** – 712-490-6553, **Sandra Bowman** – 785-597-5230

**Debbie Earleywine** 402-650-1715 **Kristin Jacobi** – 402-215-7574

**Tim Kennedy** – 507-420-1227, **Mark Lemke** – 712-339-1848

**Allan Sieck** – 515-314-8807

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**NOTE:** Member Payments are to be mailed to: P.O. Box 47, Spirit Lake, IA 51360

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**NOTE:** All boats must be removed from both the North and the South marina docks by noon on Sunday, 10/13/19.

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## MINUTES –MONARCH COVE BOARD OF DIRECTORS September 28, 2019

President Jim Benz called the meeting to order at 9:04 a.m. on Saturday, September 28, 2019 at the home of Secretary Gladys Shultz. Board members, officers, and Committee Chairs present were: Gladys Shultz, Fred Shultz, Allan Sieck, Mark Lemke, Kristin Jacobi, Tim Kennedy, Warren Vickery, Dan Bennett, Sandra Bowman and Jim Benz. Debbie Earleywine was not able to attend the meeting. Also present was Don Hemphill, Eric Scheve, Jim Krage, Virginia Perrin and Dean Hammer.

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Dan Bennett, chairman of the Street Reconstruction Committee, gave the board a report on the street reconstruction project.

- Dan said that except for road patching that will be done this fall to the extent

allowed by weather, work on the street project will not begin until May, 2020.

- Dan also said that all private member work will be done in May 2020. Dan said that all members who want work done by the contractor and paid for by the member requesting the work, will need to complete a form that must be sent to Jeremy Anderson who is the area manager for Blacktop Service Company. The form is to be sent to Mr. Anderson by email attachment.
  - Mr. Anderson's email address is: [janderson@blacktopservice.com](mailto:janderson@blacktopservice.com)
    - A copy of the form will also need to be sent by email attachment to Dan Bennett and Jim Benz at the following email addresses:
      - [dbnet57@aol.com](mailto:dbnet57@aol.com)
      - [jlb.law@mchsi.com](mailto:jlb.law@mchsi.com)
    - \* Attached to these minutes is the form that all members who work done by the contractor must complete.
    - + No deadline has been set to submit this form but the sooner it is submitted, the better.
- Dan also advised the board that Blacktop Service Company will require that Monarch Cove have a representative in Monarch Cove while the contractor is onsite working. Mark Lemke agreed to present in Monarch Cove while the contractor is onsite working.
- Dan then distributed proposed reductions and additions to the bid that if approved by the contractor will reduce the bid price by approximately \$11,000. The board reviewed each of the proposed items on the list of reductions and additions. Upon motion made by Warren Vickery and seconded by Mark Lemke the Board approved each of the items on the list.

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Monarch Cove Treasurer and Finance Committee Chairman, Fred Shultz, presented the Board with the financial report. After discussion and upon motion made by Allan Sieck and seconded by Dan Bennett, the board approved the Financial Report.

Fred Shultz then advised the board that because the road project has been delayed until Spring, Monarch Cove will have more than \$250,000 in the checking account at the State Bank in Spirit Lake. Fred advised the Board that the limit of FDIC deposit insurance is \$250,000 and told the Board that to maintain maximum FDIC deposit insurance protection \$250,000 needed to be moved to another bank. Fred said that he checked rates and found that the highest rate in the area is 1.65% on a 6 month CD at Central Bank in Spirit Lake.

Jim Benz moved and Kristin Jacobi seconded the following motion,

That President, James L. Benz, Secretary, Gladys Shultz and Treasurer, Fred Shultz, either individually or together sign and do all business transactions necessary in regard to the transfer of funds from the Monarch Cove account(s) at The State Bank in Spirit Lake, Iowa to Central Bank in Spirit Lake Iowa for the purpose of opening a new certificate of deposit at Central Bank in the amount of \$250,000.

Upon motion duly made, seconded and carried, the Board unanimously authorized the motion to transfer \$250,000 from The State Bank to Central Bank.

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Web Site Committee chairman, Tim Kennedy, discussed with the Board the new web page that has been designed by Michaela Brown through her business, Mic Media LLC. It was the consensus of the Board that the secure member section of the web site should contain an updated Member Directory, Monarch Cove policies, minutes of the Monarch Cove Board of Directors meetings, Minutes of the Annual Meetings and the organizational documents for Monarch Cove. Tim said that he will work with Board Secretary, Gladys Shultz to update the directory and to submit the updated directory to Michaela in a PDF format. Jim said that he will work with Michaela to get her the minutes and the organizational documents.

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Marina Chairman, Rod Earleywine, addressed the Board. Rod said that all boats have to be removed from both the North and the South marina docks by noon on Sunday, 10/13/19.

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The next Board of Directors meeting is scheduled for 9:00 a.m. on Saturday, December 14, 2019.

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It was moved by Sandy Bowman and seconded by Dan Bennett that the meeting be adjourned. The motion was approved.

The meeting adjourned at 10:35 am.

**Gladys Shultz, Secretary**

## ANNOUNCEMENTS

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If you have an email address that we do not have as yet, please send it to the Secretary so that you can be added to our email list. The cost of postage and stationary continues to increase. The more notices we can send by email the more money we can save for our members.

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**All boats must be removed from both the North and the South marina docks by noon on Sunday, 10/13/19.**

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Please note that all payments must be mailed to our booking service at: **P.O. Box 47, Spirit Lake, IA 51360**. If you send your payments to the Monarch Cove mailing address there will be a delay of over a week in having your payment posted. You will also be increasing the postage costs for Monarch Cove.