

**MINUTES OF THE DECEMBER 8, 2022 SPECIAL MEETING OF THE
BOARD OF DIRECTORS
OF THE
CHICAGOLAND LIONEL RAILROAD CLUB, INC.**

Pursuant to notice a Special Meeting of the board of directors of the Chicagoland Lionel Railroad Club, Inc. was held at the Clubhouse on December 8, 2022 to consider matters relating to the repaving of the parking lot and the opening of a brokerage account for the Club with JP Morgan Chase Securities. President Herb Koch called the meeting to order at 12:20 p.m. Present when the meeting was called to order were: Herb Koch, Ed Carter, Jeff Mills, Joe Smolinski, Bob Ciolino, and Ed Zeglicz. Absent were: Swav Korjo, George Stangel, and Bill Trazkus.

Herb Koch opened the meeting explaining that the condominium owners association was considering repaving of the parking lots and had presented two options to unit owners. Herb explained those options to be:

Option 1: Assess each unit owner \$3,800 in 2023 and complete repaving of all the parking lots in 2023. With the Club owning two units the cost to the Club would be \$7,600.

Option 2: Increase membership dues to \$600 per quarter or \$2,400 annually for three years and complete the parking lot repaving over a period of three years.

Following discussion of the options Herb Koch moved that the Club accept Option 1 and inform the condominium owners association that the Club had selected Option 1. Bob Ciolino seconded the motion. The motion passed unanimously. The board then directed Herb Koch to inform the condominium owners association that it was the desire of the Club to have the repaving work performed during the period of June through August 2023.

Ed Carter then reported to the board on the progress the Finance Committee had made in developing a plan to invest surplus Club funds. Ed reported that the Committee determined that a good investment strategy for the funds would be to invest in Treasury Bills. He explained that the strategy would be to purchase T-bills with different maturity dates and to reinvest the funds as the T-bills mature thereby allowing the Club to take advantage of increasing interest rates.

Ed explained that to implement that investment strategy the Club needed to open a brokerage account. Bob Ciolino reported that Harris Bank where the Club currently banks was not interested in opening a brokerage account with us. Ed reported that he had discussed the matter with JP Morgan Chase Securities and they were interested in doing business with the Club, but that in addition to certain documents JP Morgan Chase needed several resolutions to be adopted by the Club's board of directors authorizing the opening of the brokerage account. In connection with that Ed moved that the board adopt the following resolutions:

1. Resolved, that the Chicagoland Lionel Railroad Club, Inc. (hereinafter "Club") shall open an account at J.P. Morgan Securities (hereinafter "JPMS") for the purpose of investing Club funds in securities; and

2. Resolved further, the account be established with JPMS as a brokerage account; and

3. Resolved further, that Robert Ciolino and Edward Carter are appointed as the authorized signers of the account.

Bob Ciolino seconded the first two of Ed Carter's motions and Ed Zeglicz seconded the third of Ed Carter's motions. All three resolutions were adopted unanimously.

There being no further business the meeting adjourned *sine die* at 12:55 p.m.

Respectfully submitted

Ed Carter
Vice President