Present: Board Members: Patricia Bambridge (arriving at 6:03pm) Mark Brown, Glenn Dickenson, Link Paffenbarger, Tim Seyfarth. Also present was Controller Emma Kroum, Executive Director Jim Welch, Clif Sawyer representing the budget & finance committee and Mike Marks.

Call to Order: With quorum requirements met, Link Paffenbarger called the meeting to order at 6:00pm.

Approval of Prior Minutes: Link Paffenbarger moved, Tim Seyfarth seconded to approve the July 26, 2016, minutes as presented. Motion carried 4-0.

Committee Reports:

Landscaping Committee:

• There were no questions on landscaping.

Budget and Finance Committee:

Financial Statements:
Link Paffenbarger moved, Tim Seyfarth seconded to accept the committee’s recommendations and approve the July 2016, financial statements as presented. Motion carried 4-0.

CD Investments:
Tim Seyfarth moved, Link Paffenbarger seconded to approve the August 2016, investments as follows. Motion carried 4-0.

• Operating CD with Schwab: $100K will mature on 09/30/16. Recommend to reinvest the same $100K in the 12 month Discover CD with Schwab, at .837% maturing 10/02/17.

• Reserve CD’s with Schwab: $51K will mature on 09/26/16 and $101K will mature 09/30/16. Recommend to reinvest both ($152K) in a 24 month GE Cap Bank Inc. CD, at 1.155% maturing 10/03/18.

• Up to a 36 month period may also be utilized if rates become more favorable in an effort to keep the investment ladder adequately funded and allowing Emma Kroum to use the best available rates and terms. Due consideration will be given to keeping the money in a money market account if the rates are equal or better than the CD rates.

Draft 2017 Budget:
Link Paffenbarger moved, Patricia Bambridge seconded to approve the draft “b” year 2017 operating budget, which was recommended for board approval by the budget & finance committee and keeps the annual assessment at $300. Motion carried 5-0.

Architectural Review Committee: (ARC)

• There were no questions regarding the architectural committee.
Butler & Hansen’s CPA Firm - Contract Renewal Proposal:
Patricia Bambridge moved, Tim Seyfarth seconded to approve the Butler & Hansen CPA Firm’s audit and tax proposal for a five (5) year period. Motion carried 5-0

Paramount Landscape - Contract Renewal Proposal:
Tim Seyfarth moved, Link Paffenbarger seconded to approve the landscaping proposal between MPRHOA and Paramount for a five (5) year period. Motion carried 5-0.

Annual Meeting Information:
Jim Welch updated the Board of the upcoming 2016 annual meeting calendar of events.

Community Manager’s Report:
There were no questions on the manager’s reports.

Adjournment: With no further business to discuss or questions regarding the community, Link Paffenbarger moved, Tim Seyfarth seconded to adjourn the meeting at 6:12pm. Motion carried 5-0.

Emma Kroum
Acting Secretary, by approval of the Board, submitted August 23, 2016