Present: Board Members: Patricia Bambridge, Glenn Dickenson, Link Paffenbarger, Tammy Rowles, Tim Seyfarth. Also present was Controller Emma Kroum, Executive Director Jim Welch, Clif Sawyer representing the budget & finance committee, Michael Underwood of Paramount Landscaping and homeowner Mike Marks.

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

Approval of Prior Minutes: Tim Seyfarth moved, Patricia Bambridge seconded to approve the September 27, 2016, minutes as presented. Motion carried 5-0.

Election of New Director Positions:

- Link Paffenbarger moved, Tim Seyfarth seconded to elect Patricia Bambridge as Board President. Motion carried 5-0 with Patricia Bambridge accepting the office.
- Patricia Bambridge moved, Link Paffenbarger seconded to elect Tim Seyfarth as Board Vice President. Motion carried 5-0 with Tim Seyfarth accepting the office.
- Link Paffenbarger moved, Tim Seyfarth seconded to elect Tammy Rowles as Board Treasurer. Motion carried 5-0 with Tammy Rowles accepting the office.
- Link Paffenbarger moved, Tammy Rowles seconded to elect Glenn Dickenson as Board Secretary. Motion carried 5-0 with Glenn Dickenson accepting the office.
- Link Paffenbarger accepted the position as Board Member at Large.

Committee Reports:

Landscaping Committee - Michael Underwood updated the board on the following:

- Overseeding of common areas will be finished in the next couple of weeks.
- Trees/shrubs being cut back in areas to deter liability and to keep landscape from encroaching on sidewalks.

There were no other questions on landscaping.

Budget and Finance Committee:

Financial Statements:
Tim Seyfarth moved, Link Paffenbarger seconded to accept the committee’s recommendations and approve the September 2016, financial statements as presented. Motion carried 5-0.

CD Investments:

- Tim Seyfarth moved, Link Paffenbarger seconded to accept the committee’s recommendations and approve the existing $200,000 in operating CAB CDARS that will soon be maturing, and reinvest this $200,000 in a 12 month CD with Metro Phoenix Bank at .65% to mature 11/17. Motion carried 5-0.
• Tim Seyfarth moved, Patricia Bambridge seconded to accept the committee’s recommendations and approve to cash out two (2) maturing Schwab Reserve CD’s in the amounts of $101,000 and $51,000, totaling $152,000, in order to fund projects currently in progress and to replenish the reserve fund. CD’s mature in November and December. Motion carried 5-0.

• 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.

Architectural Review Committee: (ARC)

• There were no questions regarding the architectural committee.

Board Member Committee Liaisons:

• Link Paffenbarger volunteered to be the liaison for the landscape committee.
• Patricia Bambridge volunteered to be the liaison for the budget & finance committee.
• Glenn Dickenson volunteered to be the liaison for the architectural committee.

Executive Director Jim Welch updated the board on the following:

1) Tennis Court Project:

• He and staff are regularly communicating and meeting with the tennis court company representatives regarding the post tension tennis court project and upgrades at the recreation center 2 tennis courts. Will keep the board informed. Finish date is proposed by November 15, 2016.

2) Annual Meeting Information:

• The MPRHOA Annual Meeting was well organized and informative. The MPRHOA Staff wishes to thank the Board for making this happen and for the continued support and confidence with Staff in regards to managing the operations of MPRHOA in the manner it was intended.
• There was discussion to add pickleball lines/nets and Jim Welch said he would discuss options with the budget & finance committee and board of directors in the coming weeks.

3) Office Lease Renewal:

• He and staff are still gathering, reviewing and negotiating information in regards to the continuation of our current office lease. Will present the board with updated information after full review.

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 6:29 pm. Motion carried 5-0.

Emma Kroum,
Acting Secretary, by approval of the Board, submitted October 25, 2016