Present: Board Members: Link Paffenbarger, Tammy Rowles, Tim Seyfarth. Absent: Patricia Bambridge, Bruce Jensen. Also present was: Controller Emma Kroum, Executive Director Jim Welch, Committee Chairperson Clif Sawyer of the Budget & Finance Committee, and homeowners Bob Edens, Peggy and Rick Schapler, and Mike Marks.

Call to Order: With quorum requirements met, Board President Tim Seyfarth called the meeting to order at 6 pm.

Approval of Prior Minutes: Link Paffenbarger moved, Tammy Rowles seconded to approve the March 27, 2018 minutes as presented. Motion carried 3-0.

Comments/Questions/Submittals from Association Members or Attendees:

- Window Request - Tammy Rowles moved, Link Paffenbarger seconded to approve Bob Eden’s window application request as presented. Motion carried 3-0.

- Awning Trim Color Request - Tammy Rowles moved, Link Paffenbarger seconded to approve Cathy Palmer’s awning trim color request as presented. Motion carried 3-0.

- Deck Variance - Tim Seyfarth moved, Tammy Rowles seconded to approve Peggy and Rick Schapler’s backyard deck request as presented. Motion carried 3-0.

Committee Reports:

Landscaping Committee:

- There were no questions regarding landscaping on the property.

Budget and Finance Committee:

- Financial Statements:

  Link Paffenbarger moved, Tammy Rowles seconded to accept the Committee’s recommendations and approve the March 2018 financial statements as presented. Motion carried 3-0.

  CD Investments:

  Tammy Rowles moved, Link Paffenbarger seconded to accept the Committee’s recommendations and approve the following investments. Motion carried 3-0.

    - Reinvest the maturing $140k Operating CD in a Schwab CD to mature in March 2019.
    - Reinvest $100k of the maturing $202,504 Operating CDARS in a Schwab CD to mature in April 2019.
    - Reinvest the remaining $102,504 from the $202,504 in a Metro Phoenix CD to mature in May 2019.
    - Reinvest the maturing $151k Reserve CDARS in a Schwab CD to mature in June 2020.

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 Audit Report:

- Clif Sawyer mentioned to the Board that the Committee was reviewing the draft audit and will forward it to the Board with their recommendations at the next meeting.

IRS: Resolution Relating to Membership Income: (Ruling 70-604):

- Tim Seyfarth moved, Tammy Rowles seconded to revalidate the Board’s prior approval (now that the audit has been received) regarding Resolution Relating to Membership Income document relating to the IRS Revenue Ruling 70-604. IRS Ruling 70-604 states that any excess membership income remaining at the end of a year shall be carried over and applied against the subsequent tax year.

Architectural Review Committee: (ARC)

- There were no questions regarding the Architectural Committee.

Executive Director Jim Welch reported on the following:

- The recreation center 3 tennis court post tension project is on schedule as planned.

- Landscape Contract bidding is still within the timeframe and are awaiting for all the landscape contract bids to be received by April 30, 2018.

- Pickleball – Recreation Center 1: (Ranch Circle South & Mountain Parkway) - We still have one neighboring homeowner we need to talk with before proceeding with any decisions or agreements on the pickleball court upgrades.

- The summer 2018 newsletter final draft was given to the Board and is being sent to the printers.

- A single vehicle car accident several weeks ago that hit an MPRHOA common area wall on Chandler Blvd near 28th Street is being looked into regarding the car owner’s insurance, etc. An attorney letter will be sent if the driver doesn’t respond for reimbursement to the HOA.

Other Business:

Mike Marks mentioned the limited amount of parking spaces at recreation center 1 parking lot and how it fills up quickly. The Board said there are no plans for adding more parking spaces at this time.

Community Association Managers 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, Tammy Rowles seconded to adjourn the meeting at 6:29 pm. Motion carried 3-0.

Respectably Submitted,

Emma Kroum, Acting Secretary, by approval of the Board, submitted April 24, 2018