

Mountain Park Ranch Homeowners Association
Board of Directors Meeting
Tuesday August 31, 2021
MPRHOA Office
15425 S. 40th Place, Suite 4, Phoenix, AZ 85044
6:00 pm
Minutes of Open Session

Present: Patricia Bambridge, Sharon Perry Gibson, Joe Giumette, and Paula Owens via speakerphone. Absent: Tim Seyfarth. Staff present: Controller Emma Kroum, Executive Director Jim Welch.

Call to Order: With quorum requirements met, Joe Giumette called the meeting to order at 6:12 pm.

Approval of Prior Minutes: Patricia Bambridge moved, Joe Giumette seconded to approve the July 27, 2021, Open Session Minutes as presented. Motion carried 4-0.

Committee Reports:

Landscaping Committee:

- The Board was updated on current landscaping around the community.

Budget & Finance Committee:

Financial Statements:

- Patricia Bambridge moved, Joe Giumette seconded to accept the Committee's recommendations and approve the July 2021, financial statements as presented. Motion carried 4-0.

Investments:

- Patricia Bambridge moved, Joe Giumette seconded to accept the Committee's recommendations and approve reinvesting the below CD's, in short term 3, 6, and 9 month CDs, that are maturing in September. Funds will be reinvested in longer term CDs when interest rates improve. Motion carried 4-0.
 - Operating Fund - \$50k (invest in a 6-month CD)
 - Reserve Fund - \$511k (invest in a 3, 6, or 9 month CD)

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.

Year 2022 Draft "b" Budget:

Joe Giumette moved, Patricia Bambridge seconded to accept the Committee's recommendations and approve the 2022 budget, with one change, which is to increase \$3000 in the line item "pool chemicals/supplies", due to recent news pertaining to increases in the cost of pool chemicals and chlorine. Motion carried 4-0.

Architectural Review Committee: (ARC)

- There were no questions regarding the ARC.

Executive Director Jim Welch reported on the following:

ProQual Landscape - Contract Renewal:

- Jim Welch said he was still working with ProQual Landscaping to continue their landscaping contract with MPRHOA for a 5-year extension term. He will have updated contract figures in September 2021 for the Board to review.

Annual Meeting Information:

- The Board was updated on the October 2021 Annual Meeting calendar of events.

Community Association Managers' Report:

- There were no questions on the Managers Reports.

Adjournment: With no further business to discuss or questions regarding the MPRHOA community, Joe Giumette moved, Patricia Bambridge seconded to adjourn the meeting at 6:25 pm. Motion carried 4-0.

Respectfully Submitted, *Emma Kroum* (Acting Secretary, by approval of the Board, submitted August 31, 2021)