

**Mountain Park Ranch Homeowners Association
Board of Directors Meeting
Tuesday, October 24, 2023
MPRHOA Office
15425 S. 40th Place, Suite 4, Phoenix, AZ 85044
6:00 pm
Minutes of Open Session**

Present: Board Members: Patricia Bambridge, Don Hammer, Tammy Rowles. Absent: Grant Gosselin, Bruce Jensen. Staff present: Controller Emma Kroum and Executive Director Jim Welch.

Call to Order: With quorum requirements met, Tammy Rowles called the meeting to order at 6:11 pm.

Approval of Minutes: Patricia Bambridge moved, Don Hammer seconded to approve the September 26, 2023, Open Meeting Minutes as presented. Motion carried 3-0.

Committee Reports:

Landscaping Committee:

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

Budget & Finance Committee:

Financial Statements:

- Patricia Bambridge moved, Don Hammer seconded to accept the Committee's recommendations and approve the September 2023, financial statements as presented. Motion carried 3-0.

CD Investments:

- Don Hammer moved, Patricia Bambridge seconded to accept the Committee's recommendations and approve the below investments as presented. Motion carried 3-0.
 - ✓ Operating – Re-deem maturing \$40k CD (to replenish Operating Checking after expense for storm clean-up/tree removal after the wind storm on 08/31/23).
 - ✓ Reserve Fund – Re-invest \$150k CD – Long-Term CD (Over 1 year)

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.

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

- Patricia Bambridge moved, Don Hammer seconded to accept the Committee's recommendations and approve the Resolution Relating to Membership Income document which will keep MPRHOA in compliance with IRS Revenue Ruling 70-604, regarding excess membership income. Any excess of membership income over membership expenses for the year ending December 31, 2023, shall be applied against the subsequent tax year member assessments. Motion carried 3-0.

Architectural Review Committee: (ARC)

- We did not have any requests this month for the Committee to review.

Board Member Committee Liaisons:

- Board members Don Hammer, Bruce Jensen and Patricia Bambridge were appointed as liaisons for the following MPRHOA committees. Don Hammer on Landscape, Bruce Jensen on Architectural and Patricia Bambridge on Budget.

Election of New Director Positions:

- Don Hammer moved, Patricia Bambridge seconded to elect Tammy Rowles as Board President. Motion carried 3-0, with Tammy Rowles accepting the office.
- Tammy Rowles moved, Patricia Bambridge seconded to elect Bruce Jensen as Board Vice President. Motion carried 3-0.
- Tammy Rowles moved, Don Hammer seconded to elect Patricia Bambridge as Treasurer. Motion carried 3-0, with Patricia Bambridge accepting the office.
- Tammy Rowles moved, Patricia Bambridge seconded to elect Don Hammer as Secretary. Motion carried 3-0, with Don Hammer accepting the office.
- Tammy Rowles moved, Don Hammer seconded to elect Grant Gosselin as Board Member at Large. Motion carried 3-0.

Executive Director Jim Welch reported on the following to the Board:

Annual Meeting Follow-Up:

- The meeting went well. Questions and election results have been posted on the website.

Overseeding of Grass:

- Yearly overseeding of grass areas has started on all recreation centers and greenbelts. The process takes about a month to start seeing new growth.

Water Meter Usage/Cost Responsibility at the MPRHOA Lakes:

- The City will be transferring several water meter accounts back to MPRHOA as of October 1, 2023, and MPRHOA will then have to take over the water usage costs. We are obtaining estimated water usage costs from the City of Phoenix for budgeting purposes.

Fall 2023 Newsletter:

- Patricia Bambridge moved, Don Hammer seconded to accept the draft newsletter that was distributed to the Board for review. The newsletter will be mailed with the semi-annual assessment mailing at the end of November to save on mailing costs. Motion carried 3-0.

Community Association Managers Report:

- Property Manager's monthly report is enclosed.

Adjournment: With no further business to discuss or questions regarding the MPRHOA community, Don Hammer moved, Patricia Bambridge seconded to adjourn the meeting at 6:38 pm. Motion carried 3-0.

Respectfully Submitted, *Emma Kroum* (Acting Secretary, by approval of the Board, submitted October 24, 2023)