

**MINUTES OF THE MEETING
OF THE GAINEY RANCH COMMUNITY ASSOCIATION
BOARD OF DIRECTORS
April 16, 2014**

A Board of Directors meeting of the Gainey Ranch Community Association was held Wednesday, April 16, 2014, at 9:00 a.m. at the Daniel C. Gainey Estate Club, Scottsdale, Arizona.

Board members present

Dick Lockwood
Shannon Vaughan
Patrick Collins
Karen Epstein
Eugene Kaulius

Jim Funk, David Merrill and Monika Goodwin were present by invitation.

President Dick Lockwood called the meeting to order at 9:00 am.

Monika Goodwin was asked for the Affidavit to verify that proper notice of the meeting had been duly given to all association members.

President Lockwood asked for any changes or corrections to the minutes of the March 19, 2014, meeting. None were required and the minutes were unanimously approved as presented.

David Merrill reviewed the March financials with the Board. GRCA is \$19K under operating budget and it was noted that this was most likely due to the anticipated benefit cost increase and the Gardener Program funding – expenses that have not yet occurred.

Jim Funk spoke about the Capital Improvements. The loan process is going well. The bank has agreed to an eighteen month draw period, rather than the original twelve months, during which only interest will be due. Two signatures will be required for the loan and for all draws. A discussion regarding the Enclave II loan being added to the GRCA loan followed. Upon motion and second, the Board unanimously agreed to borrow \$2.15 million from Mutual of Omaha Bank.

Next, Funk and the Board reviewed the recommended Capital Projects: Loop Road Improvements (\$336,000), Loop Road Focal Areas (\$163,000), Community Lighting (\$182,000), Landscape Enhancements (\$206,000), Satellite Focal Areas (\$236,000), Security (\$223,000), Estate Club projects (\$429,512), GRCA Entrances (\$211,000) and planning (\$50,000) were unanimously approved by the Board. Approximately \$580,000 of the estimated expenses are scheduled for 2015.

The Board also approved an estimated \$50K for trees on the satellite side of the Loop Road. Funk will communicate with individual communities regarding trees.

The meeting was adjourned at 10:20 am to executive session.

Submitted,

Monika S. Goodwin,
Administrator