

**MINUTES OF THE MEETING
OF THE GAINEY RANCH COMMUNITY ASSOCIATION
BOARD OF DIRECTORS
March 19, 2014**

A Board of Directors meeting of the Gainey Ranch Community Association was held Wednesday, March 19, 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 9:01 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 January 23 and February 26, 2014, meetings. None were required and the minutes were unanimously approved as presented.

President Lockwood invited Mr. Ihasz to speak to the Board. Mr. Ihasz spoke about the condition of Lot 25A and the light from Vaquero Drive. The Board addressed the complaints previously and had no additional information for Mr. Ihasz.

David Merrill gave the financial report. The GRCA is \$12K under budget at the end of February.

The Board approved the Maintenance, Architectural, Government Affairs, Tennis and Security Committees as recommended. The 2014 Landscape Design Committee composition was changed. Eugene Kaulius was replaced by Doug Lyons in order to not have three members of the Master Board on the committee. The Board recommended an ad hoc committee with residential and non-residential members to review the CC&Rs with regard to the non-residential members. Shannon Vaughan will chair the committee, David Merrill and Dick Lockwood volunteered; additional members will be recruited.

Jim Funk reviewed alarm monitoring with the Board. Most current in-home systems are over twenty years old and parts for many will soon be unavailable. The Board approved a survey, including a mailed survey, of the members regarding their alarm systems.

The Board next discussed the cost to publish the new *Gazette*. The plan was for advertising in the newsletter to pay for all or most of the expenses. The Board discussed the pros and cons of additional advertising. The most lucrative advertising in most association newsletters is from real estate ads.

Funk next spoke about the Capital Planning. After discussion, the Board asked Merrill about terms of the proposed \$2million loan from Mutual of Omaha Bank. Merrill said that, if the loan closed today, the rate would be 4.06% for five years. Of course, the rate at the time of closing, will be slightly different. The Board approved going forward. The Board also approved raising assessments to meet the loan payments in case of a shortfall in transfer fees.

Priority projects will be the loop road enhancements, security-related projects and the Estate Club expansion.

The meeting was adjourned at 11:25 AM to executive session.

Submitted,

Monika S. Goodwin,
Administrator