

**MINUTES OF THE MEETING  
OF THE GAINNEY RANCH COMMUNITY ASSOCIATION  
BOARD OF DIRECTORS  
May 24, 2012**

A Board of Directors meeting of the Gainey Ranch Community Association was held Thursday, May 24, 2012, at 9:00 am in the Daniel C. Gainey Estate Club, Scottsdale, Arizona.

**Board members present**

Dick Lockwood  
Shannon Vaughan  
Patrick Collins  
Fran Goldberg  
Mark Slicker

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

Chairman 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. Chairman Lockwood directed that it be attached to and made part of the minutes.

Chairman Lockwood asked for any changes or corrections to the minutes of the April 18, 2012, meeting. None were required and the minutes were approved as presented.

David Merrill reviewed the financials with the Board and discussed the items over and under budget in general. Merrill noted that the aged receivables are down.

The Board next discussed the renderings of the replacement doors at the Estate Club. The Board wishes to see more ideas and other designs and requested designs be e-mailed to the directors in lieu of a meeting.

After review and discussion, the Board selected column style 3 to be built as the prototype. The prototype column will be located at the southwest corner of Gainey Ranch, behind the large monument at Scottsdale Road and Doubletree Ranch Road.

The Board reviewed the capital project list and projected expenditures and, upon motion, unanimously approved borrowing up to \$668,000 from reserves. The loan will be repaid over five years.

The Board next unanimously approved the 2012 – 2013 employee benefit package.

The Board also agreed unanimously to cancel the June 14 board meeting and to allow the Administration office to change to summer hours (7 am to 4 pm ).

The meeting was adjourned at 10:20 am to executive session. The executive session was adjourned at 10:40 am.

Submitted,

Monika S. Goodwin,  
Administrator