

**MINUTES OF A SPECIAL MEETING
OF THE GAINNEY RANCH COMMUNITY ASSOCIATION
BOARD OF DIRECTORS
November 5, 2010**

A Special Board of Directors meeting of the Gainney Ranch Community Association was held Friday, November 5, 2010, at 2:00 p.m. at the Daniel C. Gainney Estate Club, Scottsdale, Arizona.

Members Present

Dick Lockwood
Eugene Kaulius
Patrick Collins
Tom Cochill

Jim Funk and Donna Corcoran were present by invitation.

Chairman Dick Lockwood called the meeting to order at 2:00 p.m.

Chairman Lockwood asked for the Affidavit to verify that proper notice of the meeting had been duly given to all association members and directed that it be attached to and made part of the minutes.

The Board reviewed the preliminary budget model and approved a fixed rate for direct labor costs with a maximum cushion of 5%. Any variance will be carried to the subsequent year.

No community will be charged less than 1% of the overhead cost.

Compensation increases will not exceed 1 ½ to 2%.

The Board adopted the same budget model as last year.

The meeting was adjourned at 4:00 p.m.

Submitted,

Monika S. Goodwin
Administrator