

**MINUTES OF THE MEETING  
OF THE GAINEY RANCH COMMUNITY ASSOCIATION  
BOARD OF DIRECTORS  
January 28, 2016**

A Board of Directors meeting of the Gainey Ranch Community Association was held Thursday, January 28, 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 9:07 a.m.

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 7, 2016, meeting. Pat Collins suggested a change and the Board agreed that the change was acceptable. The minutes were unanimously approved as amended.

David Merrill stated that the GRCA was in a good position according to the preliminary financials. Note the balance sheet shows the 2014 payment in 2015. Operating expenses are \$9500 under budget. Most of the satellite association budgets are okay and all have a very good cash position.

Richard Lockwood, Chairman of the Nominating Committee reported that Karen Epstein and Eugene Kaulius, the only applicants, were the committee's candidates. Since both candidates were already serving on the GRCA Board and are well known to the committee, no interviews were needed nor had any been scheduled.

The 2016 – 2017 Nominating Committee will be chaired by Shannon Vaughan. The other members will be Douglas Lyons, 7400 Gainey Club Drive, and William Kelly, North Meadow II.

The Board next approved the 2016 annual meeting documents for mailing.

The Board appointed Richard Bowman, Arroyo Vista, and Mark Shimelonis, Golf Villas, as election inspectors.

President Lockwood invited Jim Funk to speak about the Reserves Management Plan. The Board discussed the plan.

Funk next spoke about Capital Fund projections and expected revenue sources. The projected revenue amounts are \$580,454 and the anticipated total expenses in 2016 (loan repayments) are \$427,563. There are many worthwhile projects but only a limited amount of dollars.

Funk next spoke about the 2016 reserves. The two high-dollar projects are refinishing three tennis courts and the loop road overlay. Neither is critical but both are important. Funk and Merrill offered four scenarios for the courts and road overlay. There are also several necessary reserves expenditures planned for 2016. A discussion ensued.

The meeting was adjourned at 10:35 to an executive session to review compensation items. Minutes of the executive session are in the Executive Director's office.

Submitted,

Monika S. Goodwin,  
Administrator