

**MINUTES OF A REGULAR MEETING
OF THE GAINNEY RANCH COMMUNITY ASSOCIATION
BOARD OF DIRECTORS
November 8, 2011**

A Board of Directors meeting of the Gainney Ranch Community Association was held Tuesday, November 8, 2011, at 9:00 a.m. at the Daniel C. Gainney Estate Club, Scottsdale, Arizona.

Members Present

Dick Lockwood
Eugene Kaulius
Shannon Vaughan
Patrick Collins
Tom Cochill

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

Chairman Dick Lockwood called the meeting to order at 9:05 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. 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 September 20, 2011, meeting. None were required and the minutes were unanimously approved as published.

Chairman Lockwood invited Beth Mulcahy, GRCA Counsel, to speak about delinquencies and collections. Mulcahy left after the presentation.

Chairman Lockwood next asked David Merrill, Controller, to review the September 30 financials with the Board.

Merrill next reviewed the 2012 Budget, 2011 Reserves Projections, 2012 Reserves, 2011 Capital Expenditures Projections and the 2011 Capital Expenditures Budget with the Board and answered questions.

The Board unanimously approved the selection of the 2011 auditors, subject to review of their engagement letter.

The Board unanimously approved the revised Trash Container Rule (effective January 2012). A copy of the rule is attached to the minutes. The new rule will be presented to the Council of Presidents at its November 9 meeting and will be mailed to the homeowners.

Chairman Lockwood asked Funk to speak about the security plaza enhancements. Upon motion, the Board unanimously approved real stone cladding for the security plazas at a cost not to exceed \$22K.

The Board next discussed the Golf Club. Some of the exhibits to the Golf Course declaration are missing. After a motion and second, the Board approved a \$1500 expenditure to locate the exhibits.

Chairman Lockwood called for an Executive Session and excused Monika Goodwin and homeowner attendees.

The meeting was adjourned at 11:04 a.m.

Submitted,

Monika S. Goodwin
Administrator