

**MINUTES OF THE MEETING
OF THE GAINNEY RANCH COMMUNITY ASSOCIATION
BOARD OF DIRECTORS
January 28 , 2009**

A Board of Directors meeting of the Gainey Ranch Community Association was held Wednesday, January 28, 2009, at 9:00 a.m. at the Daniel C. Gainey Estate Club, Scottsdale, Arizona.

Members Present

Preston Miller
Fran Goldberg
Eugene Kaulius
Shannon Vaughan
Patrick Collins

Jim Funk, Donna Corcoran and Monika Goodwin were present by invitation.

Richard Lockwood, homeowner, was also present.

Chair Fran Goldberg called the meeting to order at 9:00 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 Goldberg directed that it be attached to and made part of the minutes.

Chairman Goldberg asked for any changes or corrections to the minutes of the December 4, 2008 meeting. Addition: The word "unanimous" will be inserted at the end of the sentence "Jim Funk presented the Gainey Ranch Community Association Board of Director Nomination guidelines and, after some discussion, the Board approved the guidelines." The amended minutes were approved and accepted unanimously.

Shannon Vaughan, Chair, gave the Nominating Committee Report. Two person applied and were selected as candidates. The candidates are Patrick Collins and Dick Lockwood.

The Board next appointed Frank Ellis, Mike Sheehan and Barbara Graham as the members of the 2009 – 2010 Nominating Committee. The committee will be chaired by Pat Collins.

The Board discussed the Annual Reserve Account Investment Review and the 5 year projection of uses with Funk and Corcoran. 2009 possible expenditures of \$388,709 will be deferred to 2010. The low return rates of the various investment options generated additional discussion. (copies of both Reviews are attached.)

The Board previously approved the 2009 Annual Meeting documents by resolution in order for the printing and mailing to be done in a timely fashion. (Copies of the approved documents are attached).

The Board approved the appointments of Dave Davies and Mark Slicker as election inspectors.

Preston Miller, Chairman, gave the Security Committee Report. Jim Funk has sent Requests for Proposals (RFPs) to several companies that provide security system monitoring and maintenance and invited bid proposals. The current provider, Amer-X Security, is also invited to bid.

Chairman Miller briefly discussed the schedule for presenting the amendments to the governing documents to the GRCA membership. The decision was made to postpone the voting until the end of March or even April.

The Board next approved the appointment of Karen Epstein as the alternate member of the Architectural Committee.

Goldberg, Chair of the Maintenance Committee announced that John Day had resigned from the committee. The Board discussed the budgeting process – specifically the Landscape Maintenance overhead and man hour allocations.

After some discussion, the Board directed Funk to set up a Council of Presidents meeting on February 18 at 4 pm in the Estate Club.

At 10:30 am, Chairman Miller called for an Executive Session and excused Monika Goodwin and Donna Corcoran. The Executive Session was called to review management bonuses and discuss compensation.

The meeting was adjourned at 11:20 a.m.

Respectfully submitted,

Monika S. Goodwin
GRCA