

**MINUTES OF THE MEETING
OF THE GAINNEY RANCH COMMUNITY ASSOCIATION
BOARD OF DIRECTORS
December 4, 2008**

A Board of Directors meeting of the Gainey Ranch Community Association was held Thursday, December 4, 2008, at 9:00 a.m. at the Gainey Ranch Community Association Administration Building, Scottsdale, Arizona.

Members Present

Preston Miller
Fran Goldberg
Shannon Vaughan
Patrick Collins

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

Mark Slicker and David McKelvey, homeowners, were present for all but the closed portion of the meeting.

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

Chairman Miller asked for any changes or corrections to the minutes of the November 5, 2008, meeting. None were required and the minutes were approved and accepted unanimously.

The Board first considered the Newsletter Communication and Feedback Guidelines (copy attached) which addresses publishing homeowner letters in the newsletter. Three directors approved, Goldberg disapproved – she doesn't like the concept – the rule was adopted.

Donna Corcoran provided a summary of the current investment policy using Wells Fargo. Donna further discussed the policy could be amended to allow for investments in other financial institutions if the satellite had \$ 100,000 or more to invest. All four directors present approved adopting the revised Satellite Association Reserve Investment Policy (copy attached).

Jim Funk presented the Gainey Ranch Community Association Board of Director Nomination guidelines and, after some discussion, the Board approved the guidelines unanimously.(copy attached). Mr. Collins expressed objection to the guideline "No candidate shall have outstanding or pending litigation against the GRCA."

The Board next considered the Gainey Ranch Master Association 2009 budget. The budget, as proposed, would impose a \$7 per member monthly increase. Corcoran stated that the negative variances were impacting the cash balance and handed out an analysis detailing the growth of the operating cash shortfall. After much discussion and several questions to Funk, Thielen and Corcoran, Chairman Miller directed the staff to rework the budget reflecting no assessment

increase to the members. After the revised budget is reviewed and approved by the Board, it will be formally adopted utilizing a unanimous consent addendum.

The Board briefly reviewed and discussed the report comparing each of the Satellite Associations 2009 assessment amounts with 2008.

Thielen reported that Cox Cable survey appears to be to more than 75% in favor of extending the GRCA's contract with Cox for an additional two years. Several members called the GRCA Administration office with questions and for clarification of some survey information. The survey deadline is December 10.

The Board next accepted Thielen's resignation as Secretary and unanimously appointed Jim Funk as the GRCA's Secretary.

The Board reviewed the tentative quarterly Board meeting schedule (copy attached). The proposed July 15 meeting was changed to June 24. Chairman Miller directed the schedule to be posted at the Estate Club and on the GRCA website. The meetings are on Wednesdays and are scheduled for 9:00 am at the Estate Club except the board meeting held after the annual meeting. The annual meeting will be at 7:30 pm on February 25, 2009 at the Gainey Ranch Golf Club.

Chairman Miller introduced the next item – the Courts annual meeting and election. He invited Mark Slicker, chairman of the Courts Management Committee, to participate in the discussion.

The Courts Association annual meeting was scheduled for February 24, 2009 at 7 p.m. at the Estate Club.

Additionally, a town hall style informational meeting will be held on January 22, 2009 for all Courts homeowners to discuss recent actions of the GRCA Board's taking temporary control of the Courts Condominium Association in September 2008.

AT 10:50, Chairman Miller called for an Executive Session and excused Monika Goodwin, Donna Corcoran, Mr. Slicker and Mr. McKelvey.

The meeting was adjourned at 11:30 a.m.

Respectfully submitted,

Monika S. Goodwin
Administrator