Present: Board Members: Patricia Bambridge, Mark Brown, Glenn Dickenson, Link Paffenbarger, Tim Seyfarth. Also present was Controller Emma Kroum, Executive Director Jim Welch and Michael Underwood of Paramount Landscaping.

Call to Order: With quorum requirements met, Link Paffenbarger called the meeting to order at 6:02pm.

Approval of Prior Minutes:
Tim Seyfarth moved, Patricia Bambridge seconded to approve the April 26, 2016, minutes as presented. Motion carried 5-0.

Committee Reports:

Landscaping Committee:

- Michael Underwood updated the board and stated there are currently 22 landscape staff on-site applying new granite, cleaning drains behind homes and prepping Thunderhill for the upcoming Fourth of July Parade.

Budget and Finance Committee:

Financial Statements:

Link Paffenbarger moved, Tim Seyfarth seconded to accept the committee’s recommendations and approve the January – April 2016 financial statements as presented. Motion carried 5-0.

CD Investments:

Patricia Bambridge moved, Tim Seyfarth seconded to approve the investments as follows. Motion carried 5-0.

- Transfer $80,000 to a money market in operating funds with Schwab that matures in June 2016.
- Invest $100,000 in a one year CD in reserves with CDARS from June 2016 – June 2017.
- Up to a 36 month period may also be utilized if rates become more favorable in an effort to keep the investment ladder adequately funded and allowing Emma Kroum to use the best available rates and terms. Due consideration will be given to keeping the money in a money market account if the rates are equal or better than the CD rates.
- Emma Kroum and Jim Welch are starting the preliminary line item review for the 2017 draft budget as done each year at this time. After their review the draft will be forwarded to the landscape committee, budget & finance committee and then to the board of directors for all to review.
Architectural Review Committee (ARC)

- Tim Seyfarth moved, Link Paffenbarger seconded to approve homeowner Rob Dodd’s application to join the committee. Motion carried 5-0.

- There were no other questions or comments regarding the ARC.

Fourth of July Parade (Ad-Hoc Committee)
Preparations for the upcoming Fourth of July Parade are being made. It will be held on Monday, July 4th, 2016, at recreation center 3 (Thunderhill & Ray Road). Staff is in the process of arranging and procuring vendors.

Executive Directors Report of Completed and Pending Projects:

Annual Meeting Information
Jim Welch informed the Board of the October 2016 annual meeting calendar of events.

Tennis Court – Post Tension Conversion
Link Paffenbarger moved, Tim Seyfarth seconded to add an additional $25,000 to the bid from tennis court contractor Custom Court & Tiles to move the existing tennis courts lights from the inside of the courts to the outside of the courts. This will add more playing surface to the courts and provide easier access to electrical/lighting wiring to deter future maintenance costs. Motion carried 5-0.

Water Drainage Reminder Letters
Drainage letters will be going out to all homeowners in June 2016 who back to several hillside preserves. These letters are sent two times per year, once in June and again in November when monsoon rains are more prevalent, instructing homeowners to keep drainageways clear of debris for proper water flow.

Community Manager’s Report:
There were no questions on the manager’s reports.

Adjournment: With no further business to discuss or questions regarding the community, Link Paffenbarger moved, Glenn Dickenson seconded to adjourn the meeting at 6:45pm. Motion carried 5-0.

Emma Kroum, Acting Secretary, by approval of the Board, submitted May 24, 2016