

SaddleBrooke Villas Association Nos. 35 & 35A Working Session

December 8, 2018

TIME: 8:00 AM

LOCATION: Mountain View, Cactus room

WELCOME & CALL TO ORDER

Maureen Spence, President, called the meeting to order at 8:00 AM. A total of 1 Lot was represented at the meeting.

QUORUM: (Three Board members required)

A quorum was present to conduct an official meeting. All board members present: Maureen Spence, Fran Weinberg, Connie Rank-Smith, John Ryan and Russ Soderberg.

2019 BUDGET REVIEW

- monthly Operating Balances reviewed for last twelve months and found to be in the recommended range of 2.5 months of expected operating expenses
- reviewed current bank deposits and requested that Mutual of Omaha total assets be lowered to within the FDIC insurance limit of \$250,000

GR Financial update

- company is a registered financial advisory firm that could provide the intermediary services we need to purchase "brokered certificates of deposit (CD)" which are still FDIC insured.
- advantages include: provide opportunity to receive higher interest rates; simplify management of CDs
- fee for services would be 10 basis points on each CD or 0.10% reduction in the interest we receive
- currently our efforts to move future CD purchases through this company is stalled as we need to provide all the required Villas governing documents

IDENTIFYING OWNER and VILLAS ASSOCIATION RESPONSIBILITIES

- reviewed a list of exterior and interior home elements and which entity the Board believes should be responsible for its repair, maintenance, painting, cleaning, treatment or replacement.

VILLAS ARCHITECTURAL LANDSCAPE REVIEW

- suggested that we update our document to follow the same table of contents order contained in the SaddleBrooke HOA#2 "Architectural & Landscaping Guidelines" document
- Board members have received hard copies of both the SB HOA#2 and Villas documents

- future revisions of the Villas “Architectural Rules, Landscaping Regulations, and Guidelines” will need to be aligned with current Arizona state laws along with the SB HOA#2 and Villas governing documents

ADJOURNMENT at 9:45 am