

**WILDCAT RIDGE HOMEOWNERS ASSOCIATION  
SPECIAL TOWN HALL MEETING MINUTES  
August 26, 2014**

**NOTICE OF MEETING**

Upon due notice given and received, a Special Town Hall Meeting of the Board of Directors was held on August 26, 2014, at Pinnacle High School, 3535 E. Mayo Blvd., Phoenix, AZ 85050 (Cafeteria – Bldg. G) at 7:00 p.m.

**ATTENDANCE**

**Directors Present**

Timothy Lacy	President
Steven Soekrasno	Vice President (arrived at 7:08 p.m.)
Marc Petrine	Treasurer
Stephanie Cunningham	Member at Large

**Directors Absent**

John Dingeman	Secretary
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**Others Present**

Judee Parker, CMCA®, AMS®, CAAM®	Total Property Management
Troy Stratman, Esq.	Mack, Watson & Stratman, PLC
Glenn Kroemer, CPA CCIIFP	The Kroemer Company, PLC

**CALL TO ORDER**

A quorum was present, and Board President, Timothy Lacy, called the meeting to order at 7:04 p.m.

**BOARD DISCUSSION**

**Use and/or Disbursement of Funds Acquired through Sale of Common Area Parcel to ADOT**

A special town hall meeting was held to discuss and gather feedback from the members on the use of the funds recently acquired from ADOT through the sale of a parcel of common area land in connection with the Black Mountain Boulevard extension project. There were approximately 16 owners present at this meeting. Discussion included whether the funds should be disbursed to homeowners, used for common area improvements, a combination of both, etc. Association attorney Troy Stratman and C.P.A. Glenn Kroemer were present at this meeting to provide information and answer questions. Glenn Kroemer reported that out of the \$649,783.00 that was acquired from the purchase, approximately \$260,000.00 will be paid out in taxes. Mr. Kroemer further reported that the filing of a 7604 Election would allow the Associations to not be required to pay taxes on membership income, which must be voted on by the members and ratified at a meeting. A MOTION WAS DULY MADE, SECONDED AND UNANIMOUSLY CARRIED to approve mailing out a ballot for the 7604 tax Election to the membership for a vote, which must be completed and ratified prior to the tax filing deadline of March 15<sup>th</sup>. The Board will continue to discuss the matter of disbursement and use of funds at subsequent meetings.

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**ADJOURN**

There being no further business to come before the Board at this time, A MOTION WAS DULY MADE, SECONDED AND UNANIMOUSLY CARRIED to adjourn the meeting at 8:45 p.m.