

**WILDCAT RIDGE HOMEOWNERS ASSOCIATION
REGULAR SESSION MEETING MINUTES
March 12, 2015**

NOTICE OF MEETING

Upon due notice given and received, a meeting of the Board of Directors was held on March 12, 2015, at 20725 N. 38th St., Phoenix, AZ 85050 at 6:30 p.m.

ATTENDANCE

Directors Present

Timothy Lacy	President
Steven Soekrasno	Vice President
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

CALL TO ORDER

A quorum was present, and Board President, Timothy Lacy, called the meeting to order at 6:43 p.m. It was noted that Homeowners would be allowed to comment prior to any vote being taken and that a separate Homeowner Open Forum would be held at the end of the meeting for any new items.

CONSENT CALENDAR

A MOTION WAS MADE, SECONDED, AND CARRIED UNANIMOUSLY to approve the following consent calendar items as presented:

- January 22, 2015 General Session Minutes.
- January 31, 2015 Financial Statements (previously emailed).

MANAGEMENT FINANCIAL REPORT

Financial Status of the Association

Management informed the Board that as of January 31, 2015 the Pacific Western Checking Account balance is \$54,686.87 and the reserve account balance is \$75,943.49. The Morgan Stanley CD and Money Market accounts (ADOT land acquisition funds) are a combined total of \$383,596.96. (\$267,000.00 paid to appropriate agencies for estimated taxes on ADOT land sale funds as calculated by Glenn Kroemer, PLC).

Reserve Funding

Last year the Board elected to not fund the reserve account until the end of the year, which has been completed. Management requested direction to determine if funding to the reserve account for 2015 will be performed on a monthly basis or at the end of the year. A MOTION WAS DULY MADE, SECONDED AND UNANIMOUSLY CARRIED to approve funding the reserve account at the end of the year in the amount of \$8,467.92 in accordance with the approved 2015 budget providing funds are available.

Discussion of Land Purchase Funds disbursement/use

A brief discussion ensued regarding the funds recently acquired through the sale of common area land by ADOT to further discuss if the funds will be disbursed to members, used for common area improvements or a combination of both. A MOTION WAS DULY MADE, SECONDED AND UNANIMOUSLY CARRIED to table this item to the June meeting pending further discussion.

Tax Consulting Firm

Board Treasurer, Marc Petrine, provided an update to the Board advising that tax consultant Clifton Larsen is currently in the process of reviewing the association's options regarding taxes on the ADOT land acquisition funds. This item has been included for informational purposes only and requires no action at this time.

Homeowner Open Forum

One homeowner was present at this meeting at which time a brief question and answer period ensued.

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 regular session meeting to Executive Session at 7:24 p.m.