

SUNLAND VILLAGE EAST ASSOCIATION
SVE BOARD OF DIRECTOR'S
SPECIAL MEETING
June 17, 2014, 1:00 p.m.
Saguaro Room

Meeting was called to order at 1:00 p.m.

Board Members Present: Linda Cerf, Arden Freeman, John Hewitt, Jack Grove, Bill Randall, Ed Zarr and Manager Lisa Titmas; Excused - Richard Peterson

Vice President Cerf called the meeting to order at 1:00 p.m.

Vice President Cerf stated the meeting was to clarify a motion that was made at the Board of Director's Meeting on June 12, 2014. On June 12, 2014, the board made a motion to approve the repurposing of \$30,000 from the SVE Capital Contribution Fund to the Capital Project Fund. The SVE auditor has stated that while it's common practice in HOAs and other businesses to repurpose money from one capital account to another, the Association cannot do that as our documents clearly outline what the Capital Contribution Fund can be used for. With that clarification, I'd like a member of the board to make a motion to amend the motion as approved on June 12, 2014.

Arden Freeman motioned for the SVE Board of Directors amend the motion made on June 12, 2014 concerning transfer of funds for payment of the Mesa Verde Parking Lot project to read as follows: "A motion was made for the SVE Board of Directors to approve \$30,000 to be repurposed on paper from SVE Operating Accounts to the Capital Project Fund to cover the complete cost of the Mesa Verde Parking Lot bid." John Hewitt seconded. Yeas - Linda Cerf, Bill Randall, Jack Grove, John Hewitt, Ed Zarr, and Arden Freeman. No Nays. Passed

Further clarification was made by SVE Accountant Denise Wilson – this is not a paper transfer, but a monetary transfer from operating to Capital [Project Fund] and will show on the reserve statement to pay the excess cost.

Vice President Cerf asked for another motion to amend the previous motion to take out the phrase "repurposed on paper" to repurpose [transfer] money from the operating fund to the Capital Project Fund. Arden Freeman motioned to amend the motion restating the motion to read as follows: A motion was made for the SVE Board of Directors to approve \$30,000 to be repurposed [transferred] from SVE Operating Accounts to the Capital Project Fund to cover the complete cost of the Mesa Verde Parking Lot bid. John Hewitt seconded. Yeas - Linda Cerf, Bill Randall, Jack Grove, John Hewitt, Ed Zarr, and Arden Freeman. No Nays. Passed

Meeting adjourned at 1:08 p.m.

Respectfully Submitted by

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ARDEN FREEMAN, SVE HOA Secretary