

RECORD OF PROCEEDINGS
MINUTES OF THE THREE SPRINGS MASTER ASSOCIATION
QUARTERLY MEETING
December 14, 2016
5:30PM

ATTENDANCE

Directors in Attendance:

Tim Zink, President (TZ)
Jon Penny, Secretary/Treasurer (JP)

Residents in Attendance:

Marvin Giersch (MG)
Peggi Witman (PW)
Mark Witman (MW)
Ginny Dignum (GD)

Others in Attendance:

Frankie White (FW)

HOMEOWNERS FORUM

There was no challenge to the 2017 Master Association adopted budget.
There was no one present that wished to speak during the homeowners forum.

APPROVAL OF MINUTES

Tim Zink presented the minutes from the Master Association Board Meeting held September 21, 2016 and the Annual Membership Meeting held September 21, 2016. Upon motion duly made, seconded and unanimously carried, the Board approved the minutes as presented.

FINANCIAL REPORT

Frankie White presented the Financial Report and Accountant's Report for the Master Association, explaining the affordable housing fee and need to carry over excess funds. Motion was they duly made, seconded and unanimously carried to carry over excess funds to 2017 per IRS revenue ruling 70-604.

2016 ANNUAL CALENDAR OF ASSOCIATION MEETINGS

Following is the schedule adopted for 2017. All meetings will be held in the 65 Mercado Street 2nd floor conference room.

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|------------------------------------|-------------------|
| i) 5:30 Wednesday , March 15, 2017 | Quarterly Meeting |
| ii) 5:30 Wednesday, June 21, 2017 | Quarterly Meeting |
| iii) 5:30 Wednesday, Sept 20, 2017 | Quarterly Meeting |
| iv) 6:00 Wednesday, Sept 20, 2017 | Annual Meeting |

v) 5:30 Wednesday, Dec 13, 2017

Quarterly Meeting

ELECTION OF OFFICERS FOR 2017

Nominations and elections took place with Tim Zink being elected President, Kurt Prinslow being elected Vice President, and Jon Penny being elected Secretary/Treasurer.

ADJOURNMENT

There being no further business to come before the Board; and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

NEXT MEETING

The next scheduled quarterly meeting of the Board of Directors is scheduled for Wednesday, March 15, 2017.

Minutes to be approved: March 15, 2017

OPEN FORUM

MG asked about some budget items, particularly the Admin Fee Expense and the Affordable/Attainable Expense. TZ explained what they were for and explained in more detail the Affordable/Attainable process.