

THREE FOUNTAINS CORPORATION

Special Joint Meeting of Board of Managers and Finance Committee 15 June 2016, 6pm

President:	Abby Marsh	Vice President:	Jan Hiatt
Treasurer:	Jeff Rickard	Secretary:	Kevin Haight
Member at Large:	Kathy Mehlmann	Assistant Secretary for Recording:	Katy Conroy

Minutes

The meeting began with each Board member and Finance Committee member introducing themselves and telling briefly of their background and experience.

Abby distributed copies of the current long term study and monthly financial statements as provided by LCM to the Committee members and explained the headings on the financial statements which will be distributed to the Committee monthly. A discussion of the role of the Committee, as defined in the Rules and Regulations followed.

Jeff explained the budgeting process, the roles of the Committee, the Board and the Property Manager.

Board members requested the Committee's involvement in the following ways:

- Prepare the budget from beginning to presentation to the Board for approval at November meeting.
- Review budget numbers on a monthly basis and advise accordingly.
- Re-create a long range plan/reserves study from scratch & present draft to Board prior to November budget meeting.
- Undertake a study of Three Fountains organizational/management structure, looking at alternatives and costs and present at March 2017 semi-annual meeting .
- Review current insurance coverage and solicit bids for inclusion in 2017 budget planning.

Meeting Adjourned, 7:05PM