

**PHEASANT RUN ROAD MAINTENANCE ASSOCIATION, INC.**  
**BOARD OF DIRECTORS**  
**MEETING SUMMARY**  
**June 19, 2006**

A regular meeting of the Pheasant Run Road Maintenance Association, Inc. Board of Directors was held at the Administration Building in Ann Conklin's Conference Room on June 19, 2006.

**Members Present:** Ann Conklin, Canton Township, Dave Nagy, Pheasant View, Ron Powell, Fairway Pines, Tim Kljun, Fairway Pines, Craig Stevens, Fairways, John Burdziak, Canton Township

Excused:

Ann Conklin called the meeting to order at 5:00 p.m. Reading of the minutes of the April 24, 2006 meeting was deferred until next meeting.

**Financial Activity Review**

Tim Kljun presented the financial reports as of June 24, 2006, consisting of:

- Balance Sheet
- Reserve Account (Asset) Activity
- Current CD Investment Timing Sequence
- Statement of Income and Expense
- Projected vs. Actual investment cash flow
- Projected vs. Actual Expenses incurred

**Investment Advisor Presentations**

Jeffery Smith of Merrill Lynch made a presentation to the board requesting that Merrill Lynch be the investment advisor for PRRMA. His main points were:

- PRRMA has a potential of liability based upon their fiduciary responsibility with market downturn.
- The current investment policy is the guideline for investment of funds. Do not deviate from the policy.
- Current commercial paper investments are limited to companies with Standard and Poors ratings of AAA or AA.
- The 3 year limitation on investment maturity could be raised to 5 years.
- Consider inflation linked securities for investment.
- No commissions would be charged by Merrill Lynch with the purchase of Merrill Lynch investments.
- Alternative investments would be endowment accounts by Merrill Lynch.
- Merrill Lynch has experience with non-profit adoption agencies.

Wayne Titus made a presentation to the board requesting consideration to become the investment advisor for PRRMA. His main points were:

- His focus will be on tax, financial and investment strategy.
- Engaging others does not eliminate the fiduciary responsibility of PRRMA.
- Fees for his services are 0.1% monthly of invested funds he manages with fees assessed quarterly.
- Services are provided on a fee only basis. No investment products are sold.
- He would be managing our account directly.
- Diversification of investments is recommended.
- PRRMA must establish its investment goals and objectives.

A motion was made by John Burdziak and seconded by Dave Negy to pursue a relationship with Wayne Titus as the investment advisor for PRRMA. The board unanimously agreed. The board will define the scope of the investment advisor during the next meeting.

#### **Painting of "STOP" at Intersections within the Subdivisions**

The board decided that it will not paint the roadway with a white line and "STOP" at the intersections. Pheasant View agreed to the painting of the roadway while all other representatives stated that their subdivisions would not recommend painting of the roadway.

Ann Conklin requested that each subdivision identify the critical intersections where "STOP" sign visibility was difficult. The board will have trees moved or removed at these intersections.

#### **Stop Sign to Yield Modification Proposal by Fairway Pines**

Fairway Pines proposed that stop signs be replaced with yield signs. Ann Conklin responded that the traffic control signs were approved by Canton Township and is not subject to being changed.

#### **Mosquito Spraying**

Dave Negy questioned whether Wayne County would spray for mosquitoes in the areas along Cherry Hill and Canton Center Roads. Ann Conklin will determine the answer and report at the next meeting.

#### **Tree Trimming Proposal**

A motion was made by Ron Powell that additional bids should be requested for trimming of shrubs along Glengarry Boulevard. There was no support for the motion.

A motion was made by John Burdziak and seconded by Craig Stevens to accept the updated quotation by Oakley Landscape to replace 248 shrubs at locations where visibility at intersections would be further improved. Conklin, Burdziak, Stevens and Nagy vote yes, Powell votes no.

Tim Kljun will notify Oakley to begin the shrub replacement per the revised scope of work quotation.

#### **Fairway Pines Sign Proposal**

Action on this proposal will be deferred until the next meeting.

The meeting was adjourned at 7.15 p.m. The next meeting is scheduled for July 26, 2006 at 5:00 p.m. at the regular location.

Respectfully submitted,

Tim Kljun for Ann Conklin