

PHEASANT RUN ROAD MAINTENANCE ASSOCIATION, INC.
BOARD OF DIRECTORS
MEETING SUMMARY
July 26, 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 July 26, 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 5:35 p.m.

Investment Advisor

Wayne Titus of AMDG presented the board with *Investment and Financial Advisory Engagement* letter defining the relationship between Pheasant Run Road Maintenance Association and AMDG Financial. The *Investment Policy Statement Questionnaire* was also distributed for the boards review. The worksheet outlining *Personalized Investment Strategies* was also distributed.

The board was asked to define the goals and objectives of the PRRMA investment policy. Discussion followed focusing on evaluation of degree of risk to assume along with the need for definition of long term objectives and investment goals.

Craig Stevens made a motion to "Follow prudent investor rules". Second by Dave Nagy with a unanimous vote by the board,

Wayne Titus will draft a proposed investment policy for the board's review.

A four step process will take place, as outlined below:

- Content Management be PRRMA
- Process Management by Wayne Titus
- Investment decision making by PRRMA
- Implementation of investment decisions by Wayne Titus

It was recommended by Wayne Titus that the board utilize the following evaluation criterion when determining the investment goals and objectives:

- Perception of Value
- Growth of Assets
- Coverage of Fees
- Meeting Expectations
- Accessibility of Funds
- Retained Funds for the Future
- Risk Tolerance

Approval of Meeting Minutes

The minutes of the April 24, 2006 meeting were read and unanimously approved.

The minutes of the June 19, 2006 meeting were read and unanimously approved.

Financial Activity Review

Tim Kljun presented the financial reports as of July 19, 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

The board directed that a High Performance Interest Checking Account be opened at Community Bank of Dearborn and all maturing CD be transferred into that account pending the evaluation of roadway repair funding required.

Reserve Study

Tim Kljun confirmed that the initial face-to-face meeting with Reserve Advisors is scheduled for August 2, 2006.

Tree Trimming/Removal

The board will install temporary "STOP" signs at identified intersections in order to improve unobstructed view by drivers. The board has not authorized any street trees to be removed. Ann Conklin has requested each board member to identify the critical locations where temporary "STOP" signs should be installed. The board will not authorize any tree to be removed until final approval of the affected homeowner is received through a Memorandum of Understanding. PRRMA will assume all costs of tree removal.

Fairway Pines Sign Proposal

Ron Powell stated that no action will be taken by Fairway Pines to modify the existing subdivision street signs.

Roadway Repair Quotation

Summary of the roadway repair quotation by T& M Asphalt Paving, Inc. was presented to the board for review. The proposal costs are quoted at \$279,721 based upon the identified scope of work requirement presented by each subdivision. A breakdown of costs, identified by each subdivision, was presented by Tim Kljun. The board made a motion by Dave Nagy and seconded by Ron Powell to get a Canton Township Civil Engineer to review the proposed repairs for necessity and priority. Ann Conklin will arrange for the use of the Township Civil Engineer.

The meeting was adjourned at 7:40 p.m. The next meeting is scheduled for August 16, 2006 at 5:30 p.m. at the regular location.

Respectfully submitted,

Tim Kljun for Ann Conklin