

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION

MINUTES

BOARD OF DIRECTORS MEETING MONDAY, AUGUST 24, 6 PM • SONBRIDGE CENTER

I. OPENING

A. Welcome: John Cress

B. Attendance: John Cress (President), David Siviter (Vice President), Duane Wright (Treasurer) Greg Brothers (Secretary), Jon Messenger
Absent: Mike Serra

C. Member Comments: none

D. Minutes of Previous Meetings: July 27, 2026 Minutes Approved

II. REPORTS / UPDATES / BUSINESS

A. Financial Reports and Actions: – Duane Wright

- i. We have a net positive balance, year to date, similar to previous years.
- ii. We will receive Mill Creek Homes development's payment for their portion of Garrison Village Way maintenance expenses, per agreement, upon receipt of our invoice.
- iii. New address and property identification guidelines for dues payments began August 1, 2026. Approximately 40% of members have switched to the new payment system, to date. Late fees due to change of address will not be charged during this transition period.
- iv. Changes to Accounts:
 1. UNANIMOUS APPROVAL to consolidate all Reserve accounts in a Banner Bank investment account with professional management. All balances will be federally insured. (See attachment)
 2. UNANIMOUS APPROVAL to consolidate Operations accounts from Baker-Boyer to Western Alliance Bank in Las Vegas, which is connected with PayHOA. (See attachment)
 3. APPROVED (with David Siviter abstaining) that signatories for all accounts are:
 - a. John Cress
 - b. David Siviter
 - c. Don Coleman
 - d. Duane Wright

B. Water/Irrigation/Tree Removal: David Siviter

- i. Our deep well pump has been replaced but a distribution problem, indicating a major pipe break is making irrigation along GVW and other areas impossible. We're working on it.
- ii. A broken irrigation water pipe on Garrison Village Way, different than the major leak addressed above, necessitates that we remove one of our large trees. This is a delicate task requiring professional removal, due to the size of the tree and the fact that that both gas and electrical lines run through or close to the stump and roots. UNANIMOUS APPROVAL to spend up to \$3000 from the reserve fund to remove the tree.
- iii. To reduce expenses, we have reduced watering levels along GVW from the east end of the Clock Tower Circle to the west end of Gazebo Circle.

C. Safety and Security / Ponds: Don Coleman

- i. Life Rings are in place at both ponds.
- ii. Don Coleman is working on plans to automate the system that regulates pond levels.
- iii. Please don't throw rocks at ducks or other creatures. Rocks need to stay where they have been placed and creatures should not be endangered.

D. Financial Work Group (FWG) — John Cress:

- i. UNANIMOUS APPROVAL to adopt FWG's proposal for a new MPMA Reserve Fund Investment Account at Banner Bank. (see attachment)
- ii. UNANIMOUS APPROVAL to adopt MPMA resolves to make the following changes to its banking structure:

a. Banner Bank:**1. Existing accounts:**

- a.** Savings Account - Reserve Money Market Account
- b.** Checking Account

2. The signatories for these accounts shall be:

- a.** John Cress
- b.** Donald Coleman
- c.** Duane Wright
- d.** David Siviter

b. A new account Reserve Investment Portfolio Account shall be opened; the signatories for this account shall be:

- a.** John Cress
- b.** Donald Coleman
- c.** Duane Wright
- d.** David Siviter

c. Western Alliance Bank**1. Existing accounts:**

- a.** Operating Account
- b.** Reserve Account

2. The signatories for Western Alliance Bank shall be:

- a. John Cress
- b. Donald Coleman
- c. Duane Wright
- d. David Siviter

d. Baker Boyer Bank accounts: signatories for the following accounts shall remain unchanged but these accounts shall be managed to a closure by December 31st 2026.

- 1. OP Checking
- 2. OP MM
- 3. RF MMK
- 4. RF CKG
- 5. TCM VISA account

e. Signatories for this account shall be updated to

- 1. Barbara Larson
- 2. David Siviter
- 3. All other signatories shall be immediately removed (I.e. Jim Hall)
- 4. The TCM VISA account shall be terminated ASAP

E. New dues remittance address — John Cress: state law requires at least one fee-free method of payment. Tabled until next meeting.

F. Required resale certificates/production and fee — David Siviter:

- a. Title companies needing HOA information will be referred to Homewise Documents. Some of our current documents need to be updated.
- b. VOTED: our charge for this will be \$275.
- c. **New member fee — Duane Wright:** VOTED that we charge new homeowners \$250. (Don Coleman abstained; Greg Brothers opposed.).

G. ARC — Jon Messenger: walk throughs are happening; fences are getting stained.

H. Social and Welcome Committee – Anita Williams, Cindy Yegge:

- a. Cindy Yegge has taken over as chair (but Anita Williams is still on the committee).
- b. Kaffeeklatsch: September 3, 9 AM at the Gazebo
- c. Colors of Mexico: September 20, 5 PM at the Gazebo.
- d. Our by-laws prohibit yard sales; ARC will take care of this as needed.
- e. FYI: David Siviter will organizing a private BBQ for local firefighters at the end of the fire season in October; all homeowners are invited. Date, time, and place to be announced.

ADJOURNMENT: 7:42 PM

NEXT MEETING: Wednesday, September 23, 2 PM at SonBridge Center.

ATTACHMENT A**Villages of Garrison Creek Homeowners Association
Board Resolution****Approval of Reserve Fund Investment Policy
and Authorization to Open Investment Account**

WHEREAS, the Board of Directors of the Villages of Garrison Creek Homeowners Association (“Association”) has reviewed the proposed Reserve Fund Investment Policy dated Monday, August 24, 2026, which establishes guidelines for the prudent investment, safeguarding, and reporting of Association reserve funds; and

WHEREAS, the Board recognizes its fiduciary responsibility to ensure that reserve funds are invested in a manner that prioritizes safety of principal, liquidity, and reasonable return, consistent with the policy’s provisions; and

WHEREAS, the Board desires to implement the Investment Policy and establish an investment account with Banner Bank to carry out the authorized investment activities described therein;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Adoption of Investment Policy

The Board hereby approves and adopts the Villages of Garrison Creek Homeowners Association Reserve Fund Investment Policy as presented. The policy shall govern all reserve fund investment activities unless amended by future Board action.

2. Authorization to Open Investment Account

The Board authorizes the opening of a reserve investment account at Banner Bank for the purpose of implementing the Investment Policy and holding reserve funds in accordance with its guidelines.

3. Authorized Signers

The following officers of the Association are designated as authorized signers on the Banner Bank investment account:

Treasurer, Duane Wright
President, John Cress
Vice President, David Siviter
Director, Donald Coleman

Each authorized signer shall have full authority to execute documents, transfer funds, and perform all actions necessary to administer the account consistent with the Investment Policy and Board directives.

ATTACHMENT B

Homeowners Association Reserve Fund Investment Policy – dated August 24, 2026

Purpose

This policy establishes guidelines for the prudent investment of the Association's reserve funds, ensuring with applicable laws and fiduciary responsibilities. The primary objectives are:

- 1. Safety of Principal** – Preserve the capital of reserve funds.
- 2. Liquidity** – Maintain sufficient access to funds for anticipated and emergency expenditures.
- 3. Reasonable Return** – Earn a competitive rate of return within acceptable risk limits.
- 4. Scope** – This policy applies to all reserve funds held for investment, as identified in the Association's annual budget and reserve study.

5. Authorized Investments

Reserve funds may be invested only in:

FDIC- or NCUA-insured accounts (savings, money market, or certificates of deposit).

U.S. Treasury securities (bills, notes, bonds) with maturities not exceeding 5 years.

Highly rated municipal bonds (AA or higher) with maturities not exceeding 5 years.

FDIC-insured money markets.

6. Diversification & Allocation: to reduce risk:

No more than 40% of total reserves in any single financial institution (excluding U.S. Treasury securities).

Ladder maturities so that at least 20% of reserves mature or are liquid within 12 months.

Maintain a minimum of 10% in immediately accessible accounts for emergencies.

5. Maturity Guidelines

Maximum maturity for any single investment: 5 years.

Weighted average maturity of the portfolio: 3 years or less.

6. Prohibited Investments

The following are not permitted:

Stocks, corporate bonds, or mutual funds not restricted to U.S. government securities.

Derivatives, options, futures, or other speculative instruments.

Foreign currency-denominated investments.

7. Oversight & Reporting

The Board of Directors retains ultimate responsibility for investment decisions.

The **Treasurer** or designated financial officer will review investments quarterly and direct the **outside investment advisor** on changes or updates to holdings.

The outside Investment Advisor will be available on a quarterly basis to review investments and holdings.

A written **investment report** will be presented at least annually to the Board and included in the Association's financial records.

8. Review & Amendments

This policy will be reviewed annually in conjunction with the reserve study and may be amended by a majority vote of the Board.

ATTACHMENT C

Investment Strategy

Open Banner Investments account to be managed by Damon Mapes, Wealth Advisor. The Banner Investments account provides \$2.5 million in FDIC Insurance beyond any CD's and T Bills per Tax ID number.

Damon currently works with over 10 different HOA's with several million in operating, reserve and other funds. They can make pretty much any type of investment in the account. (Stocks, Bonds, Mutual Funds, Insurance, CD's and Treasury Bills). Damon recommends only be doing FDIC or US Government-backed investments (CD or T Bill). These could be laddered to provide liquidity but still get higher long term yields. See below Ladder example.

We need an investment policy and two signers on accounts. At least one person to be able to give Damon instructions to move money or place trades. Adding an additional board member, such as the president or finance specialist, is common (having 2 people on an account is typical).