

PINNACLE PEAK ESTATES III HOMEOWNERS ASSOCIATION

BOARD MEETING MINUTES OF THE MEETING HELD WEDNESDAY JUNE 16, 2021 LOCATION: LIVING WATER LUTHERAN CHURCH

CALL TO ORDER

This meeting was called to order at 6:30 PM by President Roger Marach.

IN ATTENDANCE

Attending this meeting:

Board Members: Roger Marach- HOA President; Dr. David Leicken-HOA Vice President & Secretary; and Mr. Randy Wagner, CPS/CFA-HOA Treasurer.

Guests of the Board attending this session: Ms. Janet L. Bussing, CPM, CCIM, CAAM representing Cornerstone Properties, Inc. ("CPI") and Ms. Christina Morgan, Esq Partner VF Law Firm

Twenty-three homeowners attended this meeting as well. (This count only reflects those who signed the attendance "sign-in" sheet.)

VERIFICATION OF QUORUM

Dr. Leicken verified a quorum of the board was present for this meeting.

APPROVAL OF FEBRUARY 17TH, 2021 TELECONFERENCE BOARD MEETING MINUTES

The Board decided to forego the reading of the minutes of the previous board meeting held February 17, 2021 (which was a teleconference affair) due to time constraints. The minutes from that meeting had been previously reviewed and approved by the Board and published on the PPE III HOA website.

TREASURER'S REPORT

Mr. Wagner, Treasurer, reported on the PPE III HOA's financial situation. Through the end of May revenues totaled **\$27,750**. Expenses for the same period were **\$ 17,515**. The HOA's checking account balance was **\$8,560** and PPE III's reserve fund stood at **\$47,925** at the end of this same period.

There were **28** homeowners who had yet to pay their 2021 dues of \$125.

A motion was made by Dr. Leicken to accept the Treasurer's report, seconded by President Marach, and unanimously approved by the Board.

REVIEW AND DISCUSSION OF ADOPTING A LEASE RESTRICTION ON PROPERTY RENTALS to THE PPE III CC&R's ESTABLISHING A MINIMUM LENGTH OF TIME FOR SHORT-TERM/VACATION RENTALS.

The Board introduced an amendment to the current CC&R's which would establish a minimum length of time for a house to be rented in the Pinnacle Peak Estates III community which is classified as a short-term or vacation rental. A brief presentation was made by Attorney Morgan of the amendment draft (and which had been handed out to attendees at this meeting) as well as the current Arizona, Maricopa County and City of Scottsdale laws, regulations and ordinances related to short-term/vacation rental properties.

Much discussion took place amongst all attendees about the need to adopt this amendment, what owners and properties would be affected, minimum time periods for leasing a home classified as a

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short-term or vacation rental property under City of Scottsdale regulations and so forth. After a substantial amount of time passed at this meeting with no clear-cut consensus among attendees, the Board decided to end it.

The Board then stated it would make the final decision on behalf of the community as to this amendment's language, including the minimum length of time allowed for any property rental. Once this decision was made, the finalized amendment would be sent to all 235 property owners in the PPE III community for their review and consent to adopt this regulation and add it to the PPE III HOA CC&R's.

There was no other business to discuss or attend to. Hence, upon motion of Treasurer Wagner, and seconded by Dr. Leicken, this board meeting was adjourned at 7:35 PM.

Respectfully submitted.

Dr. David W. Leicken, MD

Vice-President & Secretary

Pinnacle Peak Estates III Homeowners Association