



Green Valley Recreation, Inc.

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EXHIBIT

Independent Reserve Study

GVR Board of Directors Meeting

Tuesday, May 19, 2015

Overview

On May 14, 2015, the GVR Fiscal Affairs Committee voted unanimously to hire an independent firm to perform a Reserve Study, which would put GVR in compliance with the external auditor's recommendation.

Recommendation

Hire a firm to conduct an independent reserve study, based on the following conditions:

- a. Fiscal Affairs Committee members will collaborate with staff to prepare a 'Request for Proposal' (RFP); identify qualified firms to receive the RFP; review proposals submitted in response to the RFP; and select the firm to conduct the independent reserve study.
- b. Fiscal Affairs Committee will recommend to the Board of Directors at the appropriate time the firm selected by the FA Committee to conduct the independent reserve study, with a request for funding sufficient to conduct and complete the study.