



A regular meeting of the GREEN VALLEY RECREATION, INC. BOARD OF DIRECTORS was held Wednesday, February 24, 2021 by teleconference. The President being in the chair and the Secretary being present.

Directors Present by Remote: Don Weaver (President), Mike Zelenak (Vice President), Mark Kelley (Secretary), Donna Coon (Treasurer), Charlie Sieck (Assistant Secretary), Randy Howard (Assistant Treasurer), Kathi Bachelor, Christine Gallegos, Bev Lawless, Mark McIntosh, Sandra Thornton, Gail Vanderhoof, Scott Somers (CEO)

Staff Present: Jen Morningstar (Director of Administrative Services), Marie Wilbur (Meeting Scribe)

Visitors: 23

1. Call to Order/Roll Call/Establish Quorum

President Weaver called the meeting to order at 2:12pm MST. Roll was called by Secretary Kelley and a quorum was established.

2. Adopt Agenda

MOTION: C. Gallegos/2nd. Adopt the Agenda as presented.

Passed: unanimously

3. Consent Calendar

MOTION: M. McIntosh/2nd. Approve the Consent Calendar – Minutes of January 27, 2021.

Passed: unanimously

4. New Business

A. 2021 CEO Work Plan

CEO Somers presented the 2021 CEO Work Plan with modifications made at the Board of Directors work session held on February 10, 2021. Suggestions were made to modify the Finance Department section at this meeting, deleting bullet point 4. CEO Somers asked that the Board approve the proposed work plan as amended.

MOTION: M. Kelley/2nd. Approve the 2021 CEO Work Plan as modified at this meeting.

Passed: unanimously

5. Committee Reports

A. Board Affairs Committee – C. Gallegos, Chair

i. Investments Committee Corporate Policy Manual (CPM) Changes

MOTION: Gallegos/2nd. Board Affairs Committee recommends the GVR Board of Directors approves changes to the CPM - Section VI, Subsection 4.6. Investments Committee, as presented.

Passed: Yes – 11; Abstain – 1 (Kelley)

Exhibit - Recommendation to Amend Corporate Policy Manual (CPM)

CORPORATE POLICY MANUAL

SECTION IV. BOARD/BOARD COMMITTEES

SUBSECTION 4. BOARD COMMITTEES' DUTIES AND RESPONSIBILITIES

6. Investments Committee

- a. Membership. The Investments Committee ("IC") shall consist of at least two Green Valley Recreation, Inc. ("GVR") members in addition to the IC Chairperson who shall be a director. The IC Chairperson shall be nominated by the President with Board Approval. The IC Chairperson and IC members should be knowledgeable in the investment of financial assets and, to the extent practical, experiences in investment management and/or investment oversight.
- b. Responsibilities. The IC has the following specific responsibilities and duties with respect to the IAs:
 1. Make timely recommendations to the Board of Directors concerning:
 - a. The hiring, termination and replacement of the Investment Manager and/or Investment Adviser (collectively, the "IM/IA") for each of the accounts that comprise the IAs.
 - b. The terms and wording for any contract between GVR and an IM/IA.
 - c. The specific wording and specifications for the Investment Policy Statement ("IPS") set forth in Appendix I, Subsection 3 that governs each of the accounts that comprise the IAs and any changes thereto.
 2. Perform the following ongoing functions:
 - a. Complete due diligence and evaluation of each IM/IA at the end of each quarter or more frequently if required.
 - b. Monitor the IN/IAs to confirm compliance with the applicable IPS.
 3. Make timely reports, in accordance with the IPS, to CFO, CEO and Board of Directors of the following:
 - a. A serious and meaningful violation of the IPS.
 - b. A potential replacement of an existing IM/IA.
 - c. Any updated requested by the Board of Directors.
 4. Collaborate with the CEO/CFO concerning the following:
 - a. What information and analysis the CEO/CFO will provide to the IC for the purpose of enabling the IC to perform its duties.
 - b. The specific actions required by the CEO/CFO in order to bring an IM/IA back into compliance with its applicable IPS.
 5. In the process of completing its duties, the IC will generate the following documents:
 - a. An IPS for each of the accounts that comprise the IAs.
 - b. An investment management contract for each IM/IA hired by GVR.
 - c. Minutes of each meeting of the IC.

ii. CPM Realignment

MOTION: C. Gallegos/2nd. Request that the Board of Directors directs the CEO to work with staff and the Board Affairs Committee to restructure the CPM, with review by legal counsel as necessary, and with final approval by the Board of Directors.

Passed: unanimously

B. Fiscal Affairs Committee – D. Coon, Chair

Chair D. Coon reported on the Committee's work during the past month.

C. Planning & Evaluation Committee – R. Howard, Chair

Chair R. Howard reported on the Committee's work during the past month.

D. Investments Committee – B. Lawless, Chair

Chair B. Lawless reported on the Committee's work during the past month.

E. Nominations & Elections Committee – M. McIntosh, Chair

Chair M. McIntosh reported for the Committee, reminding the Board of the open BOD Candidate Q&A Forums to be held tomorrow, Thursday, February 25 from 10:00am-12 noon via Zoom, and Thursday, March 18 from 2:00pm-4:00pm outside on the Fiesta Deck at Santa Rita Springs.

6. Member Comments – reviewed during the meeting.

7. Adjournment

MOTION: M. Kelley/2nd. Move to adjourn the meeting at 3:20pm MST.

Passed: unanimously

Unanimous Consent dated Thursday, January 28, 2021 at request of President Don Weaver:

MOTION:

Approve adding Scott Somers, Chief Executive Officer, as an authorized signer for GVR banking and investment accounts.

Vote: Yes - Unanimous