

MEMO



To: Board of Directors
From: Rod Whitten, Architectural Standards Committee Chair
Subject: Alternate Membership: Architectural Standards Committee – David Hipkins
Date: 11/06/2015

Message:

Attached you will find a letter from David Hipkins requesting to be appointed as an alternate to the Architectural Standards Committee. The committee met with David Hipkins on Wednesday, October 24, 2015 and requested that I forward his request letter recommending that he be appointed as an alternate. David Hipkins has satisfied 3-meeting visitation requirement.



Rod Whitten

David Hipkins

I settled here in the High Sierra in 1984 after a career as an IBM mainframe computer consultant, working in major cities such as London, Manhattan-NYC, Houston, and San Francisco.

I currently own and reside in a Tahoe Donner home that my wife Lynette and I designed and had built on Stockholm Way in 2005.

Technical aptitudes, attention to detail and good communication skills have helped to establish me as a successful Truckee Realtor, with over 350 successfully closed Tahoe Donner transactions to date, and many more in our other Truckee Markets.

I have attained good local knowledge and acquired significant home structural considerations experience working with my clients, and take care and pride in explaining the myriad technical aspects and "outside the box" lateral thinking that needs to be applied when evaluating mountain properties.

David Hipkins, REALTOR®
BRE#00850796

Bonnie Watkins

To: Wayne Snyder
Subject: RE: Elections

From: Wayne Snyder [mailto:wsnyder57@yahoo.com]
Sent: Thursday, November 12, 2015 7:37 PM
To: Bonnie Watkins <BWatkins@TahoeDonner.com>
Subject: Re: Elections

We have sold our property at Tahoe Donner. I am sorry I will no longer be able to serve on the Election Committee. Thank you for the opportunity to serve.

Wayne

Sent from my iPhone

Bonnie Watkins

From: Marilyn <mmdisbrow@yahoo.com>
Sent: Saturday, November 14, 2015 8:00 AM
To: Bonnie Watkins
Cc: merle fajans
Subject: TDGF

To Tahoe Donner Board of Directors

While I have thoroughly enjoyed my time on the Tahoe Donner Giving Fund over the last year, I find that my prior commitments on Boards of both the Truckee River Watershed Council and the Tahoe Truckee Community Foundation are ramping up. My available time is just disappearing!

Effective October 5th, I will unfortunately have to resign from the Giving Fund committee. Kudos to both the Board and the committee for accomplishing a successful fund launch - a great beginning with an even brighter future.

Best,
Marilyn Disbrow

Sent from my iPhone



**TAHOE DONNER ASSOCIATION
BOARD OF DIRECTORS**

RESOLUTION 2015-5

INVESTMENT POLICY

WHEREAS, the Davis-Stirling Common Interest Development Act specifies that the Board shall exercise prudent fiscal management in maintaining the integrity of the Tahoe Donner Association's ("TDA" or "the Association") reserve funds¹; and,

WHEREAS, subject to corporation law and limitations contained in the governing documents the business and affairs of the Association are vested in the Board of Directors²; and,

WHEREAS, the Board has authority to open bank accounts on behalf of the Association and designate signatories³; and,

WHEREAS, the Board shall maintain other accounts necessary to carry out the business of the Association⁴; and,

WHEREAS, the following constitutes the Investment Policy of TDA and supersedes all previously approved policies and resolutions pertaining to the investment of funds;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of TDA approves and adopts the following Investment Policy:

¹ Davis-Stirling Common Interest Development Act, Chapter 7, Article 2, Section 5515(e)

² Restated Bylaw of Tahoe Donner Association, ARTICLE VII, Section 1

³ Restated Bylaws of Tahoe Donner Association, ARTICLE IX, Section IX, Section 1(p)

⁴ Restated Bylaws of Tahoe Donner Association, ARTICLE XII, Section 4

PURPOSE

The purpose of this resolution is to establish guidelines to ensure the effective and judicious management of cash and investments of the Association's funds.

INVESTMENT OBJECTIVE

The funds of the Association shall be invested to achieve the following objectives:

1. To protect all principal funds while attempting to maximize the rate of return on investments.
2. Investments shall be made in the highest yielding instruments possible, consistent with the cash flow requirements of the Association and the restrictions listed below.
3. When making investment decisions, the factors of opportunity cost, risk vs. reward, diversification, scheduling and monitoring shall all be considered.

AUTHORIZED INVESTMENT INSTRUMENTS

Authorized investments are specifically limited to the following categories for funds of TDA:

1. Obligations backed by the full faith and credit of the United States Government, with a maximum maturity term of 10 years.
2. Checking or savings accounts at Banks and Savings and Loan institutions. Accounts must be insured by the FDIC.
3. Certificates of Deposit of Banks and Savings and Loan institutions. Certificates of Deposit must be insured by the FDIC.
4. Corporate Bonds of New York Stock Exchange listed United States corporations, rated "A" or higher by two of the following three rating services: Moody, Fitch, or Standard and Poor's. Should either service's rating fall below "A", the bonds shall be sold as soon as practicable. The maximum maturity term on these bonds will be 5 years.
5. Money market accounts with TDA's Board approved financial institutions.
6. Municipal Bonds rated "A" or higher with a maturity term not to exceed 5 years. As described above, similar rating protections and procedures shall apply.
7. State of California insured debt instruments or California State debt rated "AA" or higher. Maturity term on California debt is not to exceed 7 years. As described above, similar rating protections and procedures shall apply.

INSTRUMENT LIMITATIONS

Limits on the above authorized investment instruments are as follows:

1. Cash and cash equivalent funds held in brokerage and bank accounts should be held at or below SIPC and FDIC insurance limits to the greatest extent possible. Liquidity needs for operating and capital expenditures may at times necessitate cash and cash equivalent balances in a particular account to exceed FDIC insurance limits. This risk shall be minimized by the Director of Finance and Accounting ("DFA").

2. Investments in each of the following investment categories are limited to no more than 20% of the individual fund balances (i.e. operations, development, replacement reserve and NMEFF) at the time the investment is made:

- a. Corporate Bonds
- b. U.S. Government Securities, with a maturity term of more than 3 years
- c. State of California debt
- d. Municipal Bonds

3. Approval Levels:

a. Investments in instruments listed in item 2, above, with maturity terms of greater than one (1) year, require the concurrence of the Treasurer (or in the Treasurer's absence, the President) and one of the following: General Manager (GM), DFA, or another member of the Board.

b. Investments in instruments listed in item 2, above, with maturity terms of greater than three (3) years, require the approval of three Board members.

c. The concurrences required by this paragraph must be received BEFORE the investments in item 2, above, are consummated and notification of all Board members must occur within 10 days after the investment is made.

d. The GM or DFA may authorize all other investment transactions.

4. Long-term investments shall be made with the intent of holding them until maturity. Sales prior to the maturity date will require approval from the Treasurer.

GENERAL ADMINISTRATION RESPONSIBILITIES

The DFA shall prepare annual forecasts of cash flow requirements for all the Association's funds. In addition, the DFA shall also prepare a cash flow forecast for the Reserve and Development Funds covering a period of not less than five years.

The Finance Committee and DFA shall meet quarterly to review investments, strategy, cash flow and the results of the TDA financial management. In addition, the Treasurer shall review and initial the monthly investment account reconciliations and report quarterly to the Board.

Services provided by banks, brokerage firms or Savings and Loans that provide required levels of insurance coverage for investor accounts, shall be utilized in administering this Policy.

Any changes to this policy or authorized signatories shall be sent to the appropriate brokerage firms immediately. Any brokerage firm holding funds and/or other investments of TDA, shall send (paper or digital), investment and deposit confirmations and complete monthly statements to BOTH the Treasurer and the DFA.

APPROVAL

Approval of the Investment Policy and any changes, amendments, or modifications thereafter, may only be accomplished at a properly noticed meeting of the Board.

ACCEPTED AND DATED: November 20, 2015

STEVE MILLER, President

JIM STANG, Vice President

JEFF BONZON, Treasurer

COURTNEY MURRELL, Secretary

RON WULFF, Director