

APPROVED

Minutes of the Arizona Senior Academy (ASA) Board of Directors March 5, 2026

I. Meeting Information

- Thursday, March 5, 2026; 10:03 AM – 11:25 AM
- ASA Koffler Great Room

II. Attendance & Quorum

- **Presiding Officer:** Ann Ratcliff, President
- **Minutes Recorder:** Lisa Lohnes, Scribe
- **Directors Present:**

Ann Ratcliff (President, resident, ex officio), Loran Dake (resident), Kate Robold (Principal, Saguaro Creek K-8), Callie Tippett (Vail ReSources), Michael Benson (resident), David Rassmussen (HOA liaison, resident, ex officio), Chris Eustis (resident), Maria Dobozy (resident), Stan Davis (resident), Denise Bowls (Vail Chamber of Commerce), Bill McCourt (resident), Suzanne Ferguson (nonresident), Paul Caputo (Treasurer, resident), Gary Fenstermacher (ASC liaison, resident, ex officio)

- **Directors Absent:**

AP Durand (University of Arizona), Albrecht Classen (University of Arizona), Jim Matsushino (Vail School District)

- **Quorum Status:** A quorum was established via roll call.

Ann Ratcliff assumed temporary role of Chair of the Board for March meeting.

III. Call to Order

- The meeting was called to order at 10:03 AM by Ratcliff

IV. Approval of Previous Minutes

- Motion moved and seconded to approve the minutes from the January 15th meeting.
- Discussion: A member suggested moving to a more formal minutes template for the future to ensure better governance and transparency.
- Result: Motion carried.

V. Financial Report (Paul Caputo, Treasurer)

- **Financial Report Year-End Summary:** The net income for the year ending December 31, 2025 was \$51,592.74, which was \$25,512.74 over budget. Net income to go toward reserve **Operating Status:** The ASA holds approximately two months of operating expenses in cash (\$35,000) and three months of reserve cash in a CD. Caputo suggested the need to have three months of operating expenses in cash.

- **Budgeting:** Several categories were over budget, while others were under budget. Board member enquired about the discrepancy in line budgets being far over on some; far under on others. Non-Board member confirmed that line items from the original budget allocation in 2024 were broken out differently in 2025 with the appointment of a new Treasurer. New line items were added which reallocated expenses differently.
- **Investments:** Total investments in the Community Foundation for Southern Arizona and Vanguard reached \$320,389.78.
- Motion moved and seconded to approve financial Report
- Result: Motion carried.

VI. New Business

Nomination of Chairman and Vice President

- Nomination of Denise Bows for Chairman of the Board was motioned and seconded. Bows acknowledged and accepted the nomination. Motion carried.
- Nomination of Maria Dobozy for Vice President of the Board was motioned and seconded. Maria Dobozy acknowledged and accepted the nomination. Motion carried.

ASA Board Approval Required for ASC Board Appointment

Ratcliff introduced Denise Horvath (Resident) to be appointed to the Board of Directors of the Academy Services Corporation (ASC). Fenstermacher, as President of the Board of ASC, acknowledged and confirmed ASC support of Denise Horvath to this position. Motion was made and seconded to approve Denise Horvath to ASC Board. Motion carried.

ASC Transition Committee (Mary Lovell)

- Lovell reported on the work of the Transition Team of Academy Services Corporation to find a replacement for Gary Fenstermacher and develop a long-term leadership plan for the Villas (ASC).
- Lovell emphasized that the integrated relationship between the HOA, ASA, and ASC as essential for community stability. Her team recommendation re-allocation of certain positions with exact responsibilities yet to be determined for four positions: President, Vice President, Treasurer and Manager.
- The committee is suggesting operational roles be assigned to paid staff and shifting advisory and oversight roles to the new positions.

Strategic Planning Priorities Update

Leaders of the four Priorities outlined in the Strategic Plan gave brief reports of their mission and tasks.

1. **External relationships between ASA and the wider community (Chris Eustis):** Expanding the ASA's presence, creating nonresident membership categories, and identifying service opportunities.
2. **Internal Relationships between ASA and Academy Village/Villas (Bob Uribe for Denise Horvath):** Fostering community participation, transparency, and a shared vision across all AV entities.

3. **Sustainability (Paul Caputo):** Establishing a leadership volunteer pipeline, updating accounting systems, establishing a capital reserve policy, reviewing all ASA policies and processes, developing a process for endowments, fundraising and gifting, and developing a 2027 budget that reflects the ASA's mission.
4. **Lifelong Learning (Bill McCourt):** Ensuring programming meets audience expectations, developing program policy, and expanding digital/live-recorded event participation.

Further updates along with a refined report of each of the four goals and their respective Committees will be forthcoming once Lana Baldwin, the outside consultant, has delivered the final report. This draft report will be sent out to the entire membership for discussion and comment at a future Board meeting before a final version is adopted by the Board.

Bylaws Review

The Board collectively decided to table the discussion on cleaning up bylaw language until the next meeting to allow for more thorough review and internal discussion.

VII. Adjournment

- The meeting concluded with a tribute to Gary Fenstermacher and Virginia Richardson for their almost 20 years of service to the community. Marcia Neugebauer presented both Gary and Virginia with a gift for their generous contribution to Academy Village and Arizona Senior Academy.
- Meeting Adjourned: 11:25 AM.
- Next Meeting: May 7, 2026.