



**Approved Fiscal Affairs
November 12, 2015**

EXHIBIT

**Reserve Study Provider Recommendation-Revision A
Board of Directors Meeting
Wednesday, November 18, 2015**

Overview

Following GVR's March 2015 annual meeting and Board election, Joe Gunton, President of GVR's Board of Directors, charged the Fiscal Affairs Committee with the task of selecting and recommending a reserve study provider.

The Fiscal Affairs Committee formed a Reserve Study Subcommittee to perform this task.

The Reserve Study Subcommittee's actions to date:

- Researched trade associations and credential granting associations. Two (2) prominent associations were found.
 - Community Association Institute (CAI) and Community Association Institute Foundation (CAIF)
 - Association of Profession Reserve Analysts (APRA)
- CAIF and APRA reserve study standards are industry standards and they offer professional certifications.
- Invited five (5) firms to informational interviews.
 - All firms are members of CAI or APRA or both.
 - Three (3) are Arizona firms and two (2) are California firms.
 - Two (2) declined: One (1) California and one (1) Arizona.
 - Three (3) accepted: Two (2) Arizona and one (1) California.
- September 17th mailed RFPs to six (6) reserve study providers with a proposal deadline of October 9th.
- Received four (4) proposals in response to RFP.
- Scored/ranked proposals based on eight (8) criteria. Two (2) semifinalists selected.
- Semifinalists' financial statements evaluated for financial strength and their references checked.
- This last evaluation resulted in the Reserve Study Subcommittee's recommendation to hire Browning Reserve Group as GVR's reserve study provider.

Upon approval of the recommendation below, the Reserve Study Subcommittee will complete the work authorized in this recommendation.

Recommendation:

- Approve Browning Reserve Group (BRG) as GVR's reserve study provider.