PAPAGO PARK CENTER ASSOCIATION
MEETING NOTICE AND AGENDA

BOARD OF DIRECTORS MEETING
Thursday, April 16, 2026, No Sooner Than 9:50 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Directors: David Rousseau, President; Christopher Dobson, Vice President; Pam Collins, Justin Merritt, Kevin Johnson, and Leslie Williams

Call to Order
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ..... CHAIR DAVID ROUSSEAU

   - Request for approval of the minutes for the meeting of August 7, 2025

2. Request for Approval of Papago Park Center Association Operating Budget for Fiscal Year 2027 ..... MITCHELL ROSEN

3. Nomination of a Slate of Member Directors for the Papago Park Center Association Board to Include Pam Collins and Justin Merritt for Consideration at the Annual Meeting of the Papago Park Center Association Members as set by the Secretary ..... MITCHELL ROSEN

4. Adjourn ..... CHAIR DAVID ROUSSEAU

The Board may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Board on any of the matters listed on the agenda.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.

NOTICE WILL BE SENT REGARDING THE NEXT MEETING OF THE PAPAGO PARK CENTER ASSOCIATION

04/09/2026

MINUTES
BOARD OF DIRECTORS
PAPAGO PARK CENTER ASSOCIATION

DRAFT

August 7, 2025

A meeting of the Board of Directors of the Papago Park Center Association (PPC Association), an Arizona corporation, convened at 10:23 a.m. on Thursday, August 7, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Declarant Directors of PPC Association present at roll call were Christopher J. Dobson, Vice President of PPC Association and SRP; and Kevin J. Johnson of SRP. Member Directors present at roll call were Pam Collins of G&M AZ Management Company, LLC and Justin Merritt of Southwest Value Partners.

Declarant Directors of PPC Association absent at roll call were David Rousseau, President of PPC Association and SRP; and Leslie C. Williams of SRP.

Also present were Sandra D. Kennedy, Mark V. Pace, and Jack M. White Jr., Directors of SRP; Larry D. Rovey, Governor of SRP; J. Rocky Shelton, Council Chair of SRP; Barry E. Paceley, Council Vice Chair of SRP; Colleen Resch-Geretti, Council Member of SRP; Jon W. Hubbard, Treasurer of PPC Inc. and Treasurer and Senior Director of Financial Operations and Compliance of SRP; Jason I. Riggs, Assistant Treasurer of PPC Inc. and Director of Treasury Operations and Compliance of SRP; John M. Felty, Secretary of PPC Inc. and Corporate Secretary of SRP; Lora F. Hobaica, Assistant Secretary of PPC Inc. and Assistant Corporate Secretary of SRP; Nina J. Mullins, Assistant Secretary of PPC Inc. and Senior Director of Land and PPC Inc. of SRP; Mitchell B. Rosen, Assistant Secretary and Designated Broker of PPC Inc. and Development Manager of PPC Inc. of SRP; Irene R. Avalos, Melissa J. Burger, Scott E. Erickson, Jeremy Fry, Ashleigh Hope, Brian J. Koch, Ken J. Lee, Sue Ann Perkinson of SRP; Susan Guerra of Chesnut Properties; and Luis Ortiz and Corie Salas of Decron Properties.

In compliance with A.R.S. §38-431.02, Andrew Davis of the SRP Corporate Secretary's Office had posted a notice and agenda of the meeting of the Board of Directors of PPC Association at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, August 5, 2025.

Vice President and Director C.J. Dobson served as Chair.

Consent Agenda

Vice President and Director C.J. Dobson requested a motion for approval of the Consent Agenda, in its entirety.

On a motion duly made by Vice President and Director C.J. Dobson and seconded by Director K.J. Johnson, the Board of Directors of PPC Association unanimously approved and adopted the following item on the Consent Agenda:

A. Minutes of the PPC Association meeting on April 15, 2025, as presented

B. Information only: Declarant Directors for the PPC Association Board in Fiscal Year 2026 (FY26) as selected by the PPC Inc. Board are David Rousseau, Christopher J. Dobson, Kevin J. Johnson, and Leslie C. Williams

Secretary J.M. Felty polled Directors on Vice President and Director C.J. Dobson's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Directors Christopher J. Dobson, Vice President; and Pam Collins, Kevin J. Johnson, and Justin Merritt	(4)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors David Rousseau, President; and Leslie C. Williams	(2)

Election of Officers for FY26

Using a PowerPoint presentation, Mitchell B. Rosen, Assistant Secretary and Designated Broker of PPC Association and Development Manager of PPC Inc. of SRP, presented to the Board the matter of the election of officers for the PPC Association for FY26. They reminded the Board that the officers of the Association are elected on an annual basis.

Continuing, M.B. Rosen stated that the proposed slate of officers included David Rousseau, President; Christopher J. Dobson, Vice President; Jon W. Hubbard, Treasurer; Jason I. Riggs, Assistant Treasurer; John M. Felty, Secretary; Lora F. Hobaica, Assistant Secretary; Nina J. Mullins, Assistant Secretary; and Mitchell B. Rosen, Assistant Secretary and Designated Broker.

M.B. Rosen concluded with Management's recommendation that the Board elect the proposed slate of officers to serve in FY26, as presented.

On a motion duly made by Director K.J. Johnson, seconded by Vice President and Director C.J. Dobson and carried, the Board adopted the following resolution:

RESOLUTION

RESOLVED, that the following persons are hereby elected as officers of the Papago Park Center Association (PPC Association), to serve in their respective capacities in Fiscal Year 2026:

President	David Rousseau
Vice President	Christopher J. Dobson
Treasurer	Jon W. Hubbard
Assistant Treasurer	Jason I. Riggs
Secretary	John M. Felty
Assistant Secretary	Lora F. Hobaica
Assistant Secretary	Nina J. Mullins
Assistant Secretary/Designated Broker	Mitchell B. Rosen

RESOLVED FURTHER, that the officers of PPC Association are hereby authorized, empowered and directed to execute such documents, instruments and other writings, and to do all such things on behalf of and in the name of the PPC Association, as may be deemed appropriate, required or necessary to perform the duties incidental to their respective offices.

Secretary J.M. Felty polled Directors on Director K.J. Johnson's motion to approve the resolution. The vote was recorded as follows:

YES:	Directors Christopher J. Dobson, Vice President; and Pam Collins, Kevin J. Johnson, and Justin Merritt	(4)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors David Rousseau, President; and Leslie C. Williams	(2)

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

There being no further business to come before the Board of Directors of the PPC Association, the meeting adjourned at 10:27 a.m.

John M. Felty
Secretary

Papago Park Center Association

Mitchell Rosen
Development Manager
April 16, 2026

Papago Park Center Association Operating Budget

- PPC management recommends approval of the FY27 Operating Budget

Papago Park Center Association Operating Budget

PPC Assoc. FY27 Budget

(in Thousands)	FY27 Budget	FY26 Budget	$ Variance
ASSESSMENT INCOME			
Assessments	$399	$380	$19
Reserve Assessment	50	48	2
Total Assessment Income	449	428	21
OPERATING EXPENSES			
Maintenance	306	291	15
Utilities	74	70	4
Administration	19	19	-
Total Operating Expenses	399	380	19
RESERVES	$50	$48	$2
Assessment Dollars per Acre			
Quarter	$318	$305	$12
Annual	$1,271	$1,221	$50

Papago Park Center Association Operating Budget

Board Action Recommended

- PPC management recommends approval of the FY27 Operating Budget

Papago Park Center Association

Mitchell Rosen
Development Manager
April 16, 2026

Nomination of Member Directors

- Management recommends that **Pam Collins and Justin Merritt** be nominated as Member Directors of the PPC Association Board of Directors at the Annual meeting of the Association Members

Nomination of Member Directors

Overview

- The bylaws provide the Association Board of Directors the right to nominate a slate of up to two Member Directors
- Nominees:
  - **Pam Collins**
    - G&M AZ Management Company, LLC
    - Director of Property Management/Designated Broker
  - **Justin Merritt**
    - Southwest Value Partners
    - Managing Director & Partner – Southwestern U.S.

Nomination of Member Directors

Board Action Recommended

- Nominate **Pam Collins and Justin Merritt** as Member Directors of the PPC Association Board of Directors at the Annual meeting of the Association Members