

**WILDHORSE AT PROSPECT ASSOCIATION, INC.**  
**BOARD OF DIRECTORS MEETING**  
**MINUTES FROM AUGUST 15, 2025**  
**VIA ZOOM**

Present: Allie Pugh  
Claudia Helguaro  
Chris Cappy  
Rob Harper, Toad Property Management  
Collin Schuhmacher, Toad Property Management  
April Pannell, Toad Property Management  
Jesse Drees, Toad Property Management  
Jake Van Kessel, Merrill Lynch  
Shirely Saunders, Red Squirrel Tax & Accounting

Rob called the meeting to order at 10:10 a.m. and Rob confirmed a quorum.

Rob explained the purpose of the meeting was to discuss the Merrill Lynch account and how to accurately report activity in the account in the future.

Jake Van Kessel introduced himself and explained the history of the Merrill Lynch investment account for the Reserve funds. Jake explained the Association had a brokerage account and the fixed income security market had performed badly in 2022. Jake said he did not have a copy of the Association's Investment Policy on the Merrill Lynch files. Claudia and Collin expressed concern about the Association's original \$100,000 being held in an account which carried more risk than they would recommend for an Association.

Jake said Merrill Lynch had other accounts which the Association could place the \$100,000 in and Jake agreed to send that information to the Board. Shirley said \$300 per year had been paid to Merrill Lynch by the Association and Jake confirmed that was an account fee, not an advisory fee.

Jake agreed to share the original account information with the Board and Jake left the meeting.

After discussion Rob agreed to reach out to Merrill Lynch to close the account and the Board would consider more conservative investment opportunities. Collin stressed the need to act promptly to close the account.

Chris made a motion to remove the money from the Merrill Lynch ETFs as soon as possible. Allie seconded the motion and it was unanimously approved.

Collin proposed Toad pay the Association a check to restore the Association's funds to the \$109,000 level previously reported. Collin was thanked for the generous offer and it was agreed to discuss via email. Collin outlined the process going forward so all the parties involved were aware of the Association's financial position.

Board terms would be established at the next Board meeting.

Claudia said she would contact a local bank representative at BMO to discuss the existing accounts and how accounts could be structured in the future.

Claudia suggested an annual meeting between the Board and Toad to discuss expectations and future plans. Rob agreed to set up a meeting.

The meeting ended at 10:50 a.m.

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Prepared by Rob Harper  
Toad Property Management

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Approved by Matt Boisen  
President of Wildhorse at Prospect Association, Inc.