

**MINUTES FOR THE MEETING OF THE BOARD OF DIRECTORS
OF THE
RIVERVIEW VISTA ESTATES OWNERS ASSOCIATION**

CALL TO ORDER Pursuant to call by the President of the Association, the second quarter meeting of the Board of Directors was held on May 31, 2019 at 3:00 p.m. at 7555 Falcon Crest Drive in Redmond, Oregon and via teleconference.

ATTENDANCE Directors present included Fred Duhring, Gordon Eddington Steve Sansone, and Ernie Taylor. Attendance by Fred was accommodated via teleconference call. Staff members present included Robin Dowty, Kelsey Rook, and Brenda Tompkins. Steve Sansone, President, presided at the meeting, and Kelsey Rook recorded the minutes.

CONSENT TO AGENDA The meeting was called to order at 3:08 p.m. and all board members consented to the agenda as written.

PRIOR MINUTES Reading of the prior meeting minutes dated March 8, 2019 was waived and Gordon moved to accept the prior meeting minutes as presented. Ernie seconded the motion, which passed unanimously. Steve opened the discussion of business items.

OLD BUSINESS None pending.

NEW BUSINESS

FINANCIAL REPORT Robin Dowty introduced Chris Richie of Edward Jones Investments who provided the Association's investment income analysis report ("Attachment 1"). Chris reported that the Association's investments are estimated to return approximately \$168.60 in the current fiscal year. Chris informed directors that the bonds placed with Edward Jones are maturing with expiration dates ranging from 2023-2038. New investments are placed at First Interstate Bank in accordance with state and federal regulations.

Robin announced that she will retire in fall 2019 and introduced Eagle Crest Management's new controller, Brenda Tompkins to Directors. Robin provided the 2018 draft audit report prepared by CPAs at Hudspeth and Company ("Attachment 2"), noting there were no journal entries required.

Following discussion and upon motion made (GE) and seconded (ET), the following resolution was unanimously approved:

RESOLVED, that the Board authorizes Robin Dowty to finalize the draft review of 2018 association financials prepared by Hudspeth and Company.

Resolution 2019-05.31-01

Fred Duhring joined the meeting via teleconference at 3:24 p.m.

Robin Dowty presented her financial summary ("Attachment 3") and the internally prepared first quarter 2019 financial statements ("Attachment 4").

Following discussion and upon motion made (ET) and seconded (BM), the following resolution was unanimously approved:

RESOLVED, that the financial report submitted by Robin Dowty including "Attachment 3" and "Attachment 4" be hereby approved subject to review.

Resolution 2019-05.31-02

RESERVE EXPENSES

Kelsey Rook reviewed the Evaluation of Reserve Account Expenditures vs. Budget 2019 Reserve Study (“Attachment 5”) noting there is one \$44 variance for exterior paint requiring approval by directors.

Following discussion and upon motion duly made (ET) and seconded (GE), the following resolution was unanimously approved:

RESOLVED, that the “Evaluation of Reserve Account Expenditures vs. Budget per 2019 Reserve Study” (“Attachment 5”) be hereby approved, including the variance as noted in highlighting on the report.

Resolution 2019-05.31-03

OPERATIONS REPORT

Kelsey Rook referred directors to the written Operations Report prepared by Debbie Hahn (“Attachment 6”). Directors reviewed the options provided for covering an unexpected expense overage related to the clean up of storm-damaged trees. Gordon and Ernie stated that they were not in favor of borrowing funds from the association’s reserves to pay for the expense. Robin recommended to directors that the cost be assessed to individual units, with the fractional owners paying for their share from their individual unit’s maintenance budget. Robin noted that this was how backflow device installation expenses were handled in 2018 at which time a letter was sent to owners alerting them to the nature of the unbudgeted expenses. Directors were in agreement with this approach so long as the letter sent to owners did not refer to the expense as a “special assessment”. The Board directed management to send a letter to owners stating that due to unforeseeable storm damages, the association’s snow removal expenses are significantly overbudget and that each unit shall pay an equal amount to the association budget to help cover this unexpected expense.

Following discussion and upon motion duly made (GE) and seconded (ET), the following resolution was unanimously approved:

RESOLVED, that the Board authorizes management to collect \$15,350 from unit owners (\$326.60 per unit) for storm-related tree removal, of which the funds collected from fractional units shall be drawn from the unit’s repair and maintenance budget line item.

Resolution 2019-05.31-04

Kelsey summarized the role of the nominating committee as expressed within the RVVE Bylaws, which states that the President be called upon to appoint the committee members. Steve appointed Fred and Ernie to serve as the nominating committee. Gordon expressed his intent to be considered by the nominating committee for the ballot. Kelsey confirmed the annual meeting date of September 21, 2019 and informed directors that a request for interested nominees will be distributed to owners via email.

None.

UNFINISHED BUSINESS

OTHER NEW BUSINESS

Directors confirmed the third quarter meeting on Friday, September 20th at 3:00 p.m., in the meeting room located at 7555 Falcon Crest Drive in Redmond, Oregon.

ADJOURNMENT

There being no further business, the meeting was adjourned at 4:57 p.m.

Secretary to the Association