

**MINUTES FOR THE MEETING OF THE BOARD OF DIRECTORS
OF THE
EAGLE CREST MASTER ASSOCIATION**

- CALL TO ORDER** Pursuant to call by the President of the Association, a special meeting of the Board of Directors was held on July 25, 2024 at 2:00pm via Zoom conference.
- ATTENDANCE** Directors present included Mike Bessonette (Residential Director), Chris Earnest (Commercial Director), Lori Heironimus (VROA Director), Denene Holbrook (Residential Director), and Bill Neumann (VROA Director). Management company staff members present included Marrison Rainey, Curt Heimuller, and Debbie Hahn. Karen Smith, consultant with Resort Resources, Inc., was also in attendance. Bill Neumann, President, presided at the meeting, and Debbie Hahn recorded the minutes on behalf of the Secretary.
- CONSENT TO AGENDA** The meeting was called to order at 2:02pm. Chris moved to accept the agenda as presented and Mike seconded the motion. The motion passed unanimously.
- PRIOR MINUTES** Reading of the prior meeting minutes dated June 7, 2024 was waived. Lori noted one correction was needed to reflect her attendance rather than Mark Hunt's. Mike moved to accept the minutes as amended. Denene seconded the motion and it passed unanimously.
- NEW BUSINESS**
- GOLF PRO SHOP IMPROVEMENT PROJECT**
- LOAN OPTIONS** Karen reviewed the golf pro shop improvements loan term sheet comparison dated July 15, 2024 ("Attachment 1") along with the financing proposals from Alliance Association Bank ("Attachment 2") and Northwest Bank ("Attachment 3").
- Following discussion and upon motion duly made (MB) and seconded (LH), the following resolution was unanimously approved:
- RESOLVED, to accept the financing proposal from Northwest Bank pending attorney review.**
- Resolution 2024.07.25-01*
- PROJECT COORDINATOR AUTHORITY** Mike noted he was previously appointed Project Coordinator and requested his authority be further clarified.
- Following discussion and upon motion duly made (MB) and seconded (DH), the following resolution was unanimously approved:
- RESOLVED, to authorize Mike Bessonette as Project Coordinator to sign contracts on behalf of Eagle Crest Master Association provided the contracted financial commitment does not exceed the Board-approved Golf Pro Shop Improvement Project budget then in effect.**
- Resolution 2024.07.25-02*
- BUDGET APPROVAL – ATTORNEY FEES** Karen stated pre-construction expenses have been previously approved to be funded from the reserve account, and noted attorney fees will also be incurred but were not included in the prior approval. Funding of those additional expenses requires Board action.
- Following discussion and upon motion duly made (CE) and seconded

(DH), the following resolution was unanimously approved:

RESOLVED, to amend the preliminary project budget and pre-construction expenses (“Attachment 4”) to \$49,000, which includes \$4,000 for attorney fees.

Resolution 2024.07.25-03

The next steps of the project were summarized as follows:

- Karen will request Northwest Bank extend the deadline on the financing proposal.
- Karen will send the financing proposal to the Association attorney for review.
- Mike will request the architect contract.
- Subject to passing attorney review, President Neumann will be authorized to sign the documents from Northwest Bank.

ADJOURNMENT

There being no further business, the meeting was adjourned at 3:17 p.m.

Secretary to the Association