

**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 first quarter meeting of the Board of Directors was held on March 1, 2024 at 2:00 p.m. at the Eagle Crest Management Office in Redmond, Oregon and via zoom conference.
ATTENDANCE	Directors present included Fred Duhring, Paul Fujimoto, Denene Holbrook, Brett Moshofsky, and Ernie Taylor. Staff members present included Marrissa Rainey, Debbie Hahn, Curt Heimuller, Kacy Hjeresen, and Mark Owings. Karen Smith, consultant with Resort Resources, Inc., Arron Curtis with Eagle Crest Project Management, and one owner was also in attendance. Ernie Taylor, President, presided at the meeting, and Debbie Hahn recorded the minutes.
CONSENT TO AGENDA	The meeting was called to order at 2:02 p.m. and all board members consented to the agenda as written.
PRIOR MINUTES	Reading of prior meeting minutes dated January 12, 2024 was waived and Paul moved to accept the prior meeting minutes as presented. Brett seconded the motion, which passed unanimously. Ernie opened the discussion of business items.
<u>UNFINISHED BUSINESS</u>	None.
DECK DESIGN REVIEW	<p>Marrissa summarized the answers to questions posed by Directors and pending decisions contained in her Deck Replacement Overview memo (“Attachment 1”). Arron and Kacy jointly reviewed electronic versions of the deck plans, as well as reviewing all items with an open status on the RFI list. The items noted in the memo as pending architect review were acknowledged. The following action items were identified:</p> <ul style="list-style-type: none">• Direction was given to proceed with a 36” railing height.• Directors agreed with the use of a tube rail concept with the outboard mount option (concept 3 railing choice).• Director consensus was to use through bolts for the base connection for mounting the railing (concept 2 base connection).• Kacy indicated he will be having conversations with whole unit owners to confirm if they want space in the deck for a hot tub, or if they would like a solid deck without an opening.• Kacy will work to gather specifications on the hut tubs to allow adequate exterior access and clearance needs.
DECK REPLACEMENT PROJECT DETAILS	<p>Marrissa reviewed her memo titled “Deck Replacement – Hot Tub Replacements” (“Attachment 2”) specifically noting lead times are much shorter than they used to be, now around 4 – 5 weeks, but subject to variability based on industry supply and demand.</p> <p>Marrissa then summarized her memo titled “Deck Replacement Project - Communications” (“Attachment 3”). Directors requested a minimum of quarterly communications to owners, with monthly updates provided in the beginning stages of the project. Ernie requested the Board provide input on the communication pieces, then Marrissa and Ernie will work together to finalize.</p> <p>Denene Holbrook joined the meeting at 2:58 p.m.</p>

**PROJECT LOAN
UPDATE**

Marrissa provided her memo titled “Deck Replacement Project – Project Budget and Loan” (“Attachment 4”). The following clarifications were made:

- The contingency is to be changed to \$60,000 and the Board agreed the contractor be granted authority to spend up to \$10,000 of the contingency without Board approval.
- The Board requested adding \$11,000 of Owners Administrative Cost as a soft cost, which would be for the administrative services estimate.
- The Board expects regular reports of financial status of the project, to include details of the use of contingency funds.

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

WHEREAS, the Association Board of Directors (the “Board”) has approved the replacement of deck sub-structure and decking for 47 living units at River View Vista Estates (the “Project”) subject to securing a loan commitment to fund the Project; and

WHEREAS, the Board is authorized to borrow funds for the repair or restoration of Common Areas pursuant to Article III, Section 22 of the Association Bylaws; and

WHEREAS, the Board has reviewed general loan terms available from Alliance Association Bank (“AAB”) and finds the terms reasonable for an institutional lender in the business of offering financing and other financial services to homeowner associations.

NOW, THEREFORE, BE IT RESOLVED that the Board authorizes Eagle Crest Management (“Manager”) to request a formal term sheet from AAB that assumes a total loan amount of \$1,900,000, initially in the form of a line-of-credit for the period of Project construction followed by a 10 year term loan on completion of the Project; and

BE IT FURTHER RESOLVED, the Board authorizes the payment of the required Origination Fee of \$2,500 to be paid from Association’s operating fund.

Resolution 2024.03.01-01

NEW BUSINESS

**COLLECTIONS
POLICY**

Marrissa Rainey reviewed her Collections Policy memo (“Attachment 5”) along with a draft resolution for collection of unpaid HOA assessments (“Attachment 6”). Marrissa noted she has contacted two law firms regarding collection services (Vial Fotheringham and Harker Lepore, LLC) and they will provide a quote for services once a collection policy is approved. Marrissa noted for fractional owners, the collection policy will only apply to Association level dues.

Karen noted the draft policy was created from a template that was originally created in conjunction with Vial Fotheringham, and the policy assumes a relationship with one of the law firms to provide collections processes.

The following action items were identified:

- Edit section 3.2 of the resolution to reflect quarterly ACH rather than monthly.
- If a complete response from the law firms is not received with enough time to allow adequate time for adoption and communication, the draft resolution can be made more generic to not reference a specific law firm by name.

- The goal is to have the Collections policy in place in time for a July 1st effective date, with the policy to be communicated with the distribution of third quarter statements.

RESORT RESOURCES, INC. PROPOSAL

Karen Smith of Resort Resources, Inc. provided a professional services agreement (“Attachment 7”) and two task orders (“Attachment 8”) for 2024 reserve study work and consulting services.

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

RESOLVED, to that the Resort Resources, Inc. professional services agreement and two task orders for 2024 (“Attachment 8”) be approved as submitted and the President be authorized to sign.

Resolution 2024.03.01-02

Brett Moshofsky left the meeting at 3:53 p.m.

FINANCIAL REPORT

Treasurer Mark Owings provided the financial report, which included the financial summary (“Attachment 9”) and internally prepared year-end 2023 financial statements (“Attachment 10”).

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

RESOLVED, that the financial report submitted by Mark Owings including “Attachment 9” and “Attachment 10” be hereby approved subject to review.

Resolution 2024.03.01-03

Marrissa presented the CPA Review & Tax Preparation memo (“Attachment 11”) detailing costs for those services, along with the engagement letter provided by Hudspeth & Company, PC, Certified Public Accountants (“Attachment 12”).

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

RESOLVED, that the engagement letter provided by Hudspeth & Company, PC (“Attachment 12”) be hereby approved and the President be authorized to sign.

Resolution 2024.03.01-04

RESERVE EXPENSES

Marrissa presented the Evaluation of Reserve Account Expenditures 2023 Budget vs. Expenditures (“Attachment 13”) noting this is a close-out report for the year with one variance requiring approval.

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

RESOLVED, that the “Evaluation of Reserve Account Expenditures 2023 Budget vs. Expenditures” (“Attachment 13”) be hereby approved, including the additional \$500 variance for storage unit doors.

Resolution 2024.03.01-05

OPERATIONS REPORT

Marrissa Rainey reviewed the written Operations Report (“Attachment 14”) and noted \$6,000 was approved for the tree removal project as part of the 2024 operating budget, adding it will take all the approved funds to complete the removal and pruning and will not allow for any replacements. The Board directed

Marrissa to proceed with the removal and pruning as presented, and to present costs for replacements in locations deemed appropriate at a future meeting. Marrissa indicated she will proceed with requesting approval for the tree removal from the master association's Environmental Control Committee and will communicate details of the project to the neighborhood.

Marrissa noted there are no insurance claims to report.

**OTHER NEW
BUSINESS**

Directors confirmed the second quarter meeting on Friday, May 31, 2024, at 2:00 p.m.

ADJOURNMENT

There being no further business, the meeting was adjourned at 4:15 p.m.

Secretary to the Association