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 5, 2026 at 9:00 a.m. at the Eagle Crest Management Office in Redmond, Oregon and via Zoom conference.

ATTENDANCE

Directors present included Paul Fujimoto, Denene Holbrook, Brett Moshofsky, and Ernie Taylor. Staff members present included Marrissa Rainey, Debbie Hahn, Curt Heimuller, Kacy Hjeresen, Mark Owings, and Tori Ennis. Brett Moshofsky, President, presided at the meeting, and Debbie Hahn recorded the minutes.

CONSENT TO AGENDA

The meeting was called to order at 9:00 a.m. Denene moved for approval of the agenda as presented. Ernie seconded the motion, and all board members consented to the agenda as amended.

PRIOR MINUTES

Reading of prior meeting minutes dated December 2, 2025 was waived and Paul moved to accept the prior meeting minutes as presented. Ernie seconded the motion, which passed unanimously. Brett opened the discussion of business items.

<u>UNFINISHED BUSINESS</u>

None.

DECK REPLACEMENT PROJECT DETAILS

Kacy summarized the memo titled “Deck Replacement Project Update” (“Attachment 1”) and Marrissa provided a detailed review of the “Deck Replacement Project Loan and Budget” (“Attachment 2”). Additional discussion included the following:

- Final project costs are expected by the end of March, with the contingency billing and architect’s billing for final drawings/edits remaining to be finalized.
- The Board was not interested in pursuing the bank’s offer to draw the full loan amount and deposit the excess funds to reserve.
- The Board indicated the debt should be attached to the unit, rather than the owner.
- The Board expressed appreciation to the ECM team for all their work on the project, noting the total amount of work was highly underestimated. The Board also recognized Paul for his service as Board liaison for the project.
- Paul recommended holding a work session to review lessons learned from the deck project to inform future major projects. The Board supported this recommendation, and Marrissa will schedule the session following completion of the project.

<u>NEW BUSINESS</u>

FINANCIAL REPORT

Mark Owings provided the financial report, which included the financial summary (“Attachment 3”) and internally prepared year-end 2025 financial statements (“Attachment 4”). Mark was directed to invest reserve funds in CDs.

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

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

Resolution 2026.03.05-01

Mark noted the engagement letter for the 2025 review with Hudspeth & Company was previously approved and signed. Mark has requested a proposal from a second CPA firm, Jones & Roth, for the 2026 review and anticipates receiving it in time for the second-quarter meeting.

RESERVE EXPENSES

Marrissa reported there has been no reserve activity.

OPERATIONS REPORT

Marrissa Rainey reviewed the written Operations Report ("Attachment 5"). There was no action requested or taken by directors.

Marrissa noted there are no insurance claims to report.

UNFINISHED BUSINESS – CONT'D

FRONT ENTRY AND UPPER DECK DISCUSSION

Kacy reviewed the document titled "Front Entry & Upper Deck Discussion Materials" ("Attachment 6").

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

RESOLVED, that the front entry deck is to remain association responsibility, including the stairs from the asphalt to the deck; and,

BE IT FURTHER RESOLVED to request an estimate from ECM Maintenance to replace the boards noted as needing replacement in "Attachment 6"; and,

BE IT FURTHER RESOLVED to instruct Resort Resources to update the reserve study to add assets for the front decks of all variations, including the substructure.

Resolution 2026.03.05-02

Marrissa noted this addition may delay reserve study completion as estimated costs will need to be researched and provided to Resort Resources for the reserve study update.

Kacy reported a bid was received from Keeton King Construction for replacement of the upper decks and railing at a cost of $7,500 per unit for a total of $352,500 for all 47 units. Additional discussion included the following:

- The Board agreed with the upper deck remaining as an Association reserve asset.
- Marrissa suggested a good approach would be to tie in the upper deck replacements with the building siding replacement.
- Marrissa will provide Resort Resources with the necessary information to update the reserve study for the upper deck, railing, membrane, and belly band.

- The Board recommended exploring a lighter/thinner Trex option to improve access and simplify maintenance of the underlying membrane.
- Management will investigate approximate costs for cleaning and maintenance under the upper decks to consider for the upcoming budget amendment.

SIDING REPAIR / REPLACEMENT AND PAINT DISCUSSION

Kacy reviewed the "Siding Repair/Replacement & Paint" memo ("Attachment 7"), noting the Board has discussed multiple approaches to siding repair, replacement and painting during the recent reserve budget study session, and is requesting the Board determine their preferred path forward.

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

> **RESOLVED, to proceed with partial replacement of the badly deteriorated siding using matching cedar channel siding in advance of this year's paint project; and,**
>
> **BE IT FURTHER RESOLVED, to obtain a sample analysis to determine an appropriate cost allowance for partial siding replacement, thereby extending the service life of the existing siding and deferring the need for full replacement.**

Resolution 2026.03.05-03

Denene noted that higher-quality paint provides greater durability and offered to provide detailed paint specifications to be used in the bid requests.

TERMINIX BUILDING REPORT

Kacy reviewed the Terminix Report ("Attachment 8") detailing a home inspection completed at the time of a unit's sale. Curt referred to Article 4 from the River View Vista Estates CC&Rs which details the Association's maintenance requirements. Brett stated the crawlspace under each unit is not Association responsibility.

Following discussion, direction to management included the following:

- Management to include information on the potential of pests in the crawlspace in the upcoming owner communication about the decks.
- Management to acquire a bid for a perimeter building inspection to ensure the Association assets do not have any pest issues and present the bid at the second quarter meeting.

2026 DRAFT RESERVE STUDY

Marrissa referred to the memo from Resort Resources detailing the 2026 reserve study update revisions following the study session ("Attachment 9") along with the draft 2026 reserve study ("Attachment 10"). Marrissa noted she will share information from today's meeting with Resort Resources so those updates can be made to the next revision. Additional comments included:

- Request costs be included for the new railings and rear deck substructure once we have those amounts.
- Add specific details on the location for the walkway included in the reserve study as asset 1067.

NEW BUSINESS

MEETING SCHEDULE	Directors confirmed the second quarter meeting on Thursday, June 4, 2025, at 9:00 a.m. Marrissa will send out options for a special meeting which will include reserve study approval, project loan and billing discussion, and a budget amendment. The special meeting will likely be in late-April or early-May.
OTHER NEW BUSINESS	None.
ADJOURNMENT	There being no further business, the meeting was adjourned at 12:07 p.m.

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Secretary to the Association