**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, a special meeting of the Board of Directors was held on April 20, 2026 at 3:00 p.m. via Zoom conference.

ATTENDANCE Directors present included Fred Duhring, Paul Fujimoto, Denene Holbrook, Brett Moshofsky, and Ernie Taylor. Staff members present from Eagle Crest Management (ECM) included Marrissa Rainey, Tori Ennis, Debbie Hahn, Curt Heimuller, Kacy Hjeresen, Mark Owings, and Ruth Valdivia. Arron Curtis with Eagle Crest Project Management was also in attendance. Brett Moshofsky, 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 3:03 p.m. Paul moved to amend the agenda to add an executive session at the end of the meeting. Fred seconded the motion, and it passed unanimously.

PRIOR MINUTES Approval of the prior meeting minutes dated March 5, 2026 was postponed to the next meeting. Brett opened the discussion of business items.

<u>UNFINISHED BUSINESS</u>

DECK REPLACEMENT PROJECT Marrissa provided the written report titled "RVVE Deck Replacement Project Final Costs & Loan Conversion" ("Attachment 1"), summarizing each topic. The directors conducted a detailed review of Pay Application 19 and the project's contingency billing costs and discussed timing options for owners who may choose to prepay their portion of the loan.

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

> **RESOLVED, that the $11,000 Owners Admin line item be utilized to pay the $4,750 closing fee with the remaining $6,250 paid to Eagle Crest Management for administrative fees; and**
>
> **BE IT FURTHER RESOLVED, to pay the loan origination fee of $4,750 from the loan funds as an unbudgeted add-on cost, reimbursing the operating fund from which it was originally paid.**

Resolution 2026.04.20-01

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

> **RESOLVED, to include the first two months of loan payments in the project costs to allow owners sufficient time to receive final information on the project and the loan, and prepay their portion of the loan if they choose to do so.**

Resolution 2026.04.20-02

The Board asked Marrissa to explore potential options for owners to make prepayments via a wire transfer. The Board also acknowledged the need for an amended budget, to take effect with the Q3 billing, and agreed to discuss a budget amendment at a future meeting.

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

WHEREAS, the Board has approved the replacement of deck substructures and decking for forty-seven (47) Residential Units (the "Project"); and

WHEREAS, deck substructures have been determined to be Areas of Common Responsibility under the governing documents; and

WHEREAS, the decks vary in size and grade conditions, impacting replacement cost, and the Board has previously adopted Decking Unit Classes for equitable allocation; and

WHEREAS, the Association has obtained financing from Alliance Association Bank in the approximate amount of $1,900,000 to fund the Project, with the loan converting to a ten (10) year term loan requiring ongoing principal and interest payments; and

WHEREAS, Project costs include construction costs, professional fees, construction-phase interest, conversion-period interest, and financing-related expenses; and

WHEREAS, the Board has authority under the governing documents and Oregon law to amend the annual budget and levy assessments necessary to meet the Association's financial obligations.

NOW, THEREFORE, BE IT RESOLVED:

1. **<u>Establishment of Deck Replacement Loan Obligation</u>**
   The Board confirms that the total cost of the Project includes:
   - **Construction contract costs**
   - **Professional and permitting costs**
   - **Construction-phase interest**
   - **Conversion-period interest**
   - **Financing-related expenses**

   Construction interest previously paid from reserves, and any conversion-period interest incurred prior to billing owners, shall be reclassified as Project costs and reimbursed through assessment revenue.

2. **<u>Allocation of Costs</u>**
   Project costs shall be allocated according to the previously adopted Decking Unit Classes. Within each Class, costs shall be shared equally among assigned Units. Each Unit's allocated share shall include:
   - **Principal allocation**
   - **Allocated construction-phase interest**
   - **Allocated conversion-period interest**

3. **Prepayment Option**
   Each Owner shall have the option to prepay their full allocated share of Project costs annually at a date to be established by the Board. Prepayment shall include:
   - **Allocated principal**
   - **Allocated construction-phase interest**
   - **Allocated conversion-period interest**

   Upon full payment, the Owner shall not be responsible for future loan interest. Prepayments received shall be applied to reduce loan principal and will result in re-amortization of the loan.

4. **Loan Re-Amortization & Implementation**
   The Board directs management to:
   1. **Apply any prepayments received to reduce principal;**
   2. **Re-amortize the loan following principal reduction; and**
   3. **Review a mid-year budget amendment approach based on the finalized loan amortization to include loan debt service.**

5. **Accounting & Tracking**
   The Association shall:
   - **Maintain a loan subledger tracking each Unit's allocated share;**
   - **Reflect principal balances on owner ledgers, as applicable; and**
   - **Treat interest as an Association-level expense allocated through the amended budget.**

6. **Owner Notice & Communication**
   Management is directed to provide written notice to all Owners outlining:
   - **Each Unit's allocated share of Project costs**
   - **Available prepayment options and applicable deadlines**
   - **The impact of prepayment on future interest obligations**
   - **Revised assessment amounts and billing timelines**

   Such notice shall be distributed in a timely manner following finalization of Unit allocations and final total project costs.

Resolution 2026.04.20-03

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

RESOLVED, that the Board adjourns to executive session to discuss contract payment details.

Resolution 2026.04.20-04

Brett confirmed that action, if any, would be taken in open session. Management company staff members were asked to attend the executive session.

Brett reconvened the meeting in open session at 4:44 p.m. No formal action was taken.

Paul agreed to relay comments from the executive session to Eagle Crest Project Management.

The date for the project overview work session was not discussed.

ADJOURNMENT There being no further business, the meeting was adjourned at 4:46 p.m.

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Secretary to the Association