River View Vista Estates
Annual Meeting of Members
September 27, 2024

DATE & TIME

Pursuant to Section 2, Article II of the Bylaws of the River View Vista Estates, Inc., a regular annual meeting of members was held on Friday, September 27, 2024, at 4:30 p.m., at 8300 Coopers Hawk Drive in Redmond, Oregon and via zoom conference.

CALL TO ORDER

Ernie Taylor, President, called the meeting to order at 4:30 p.m. Marrissa Rainey, Secretary, recorded the minutes. Ernie introduced directors, officers and management staff present at the meeting.

QUORUM

Ernie confirmed that a quorum was present in person and by proxy.

MINUTES

Minutes from the annual meeting of members held on October 21, 2023 were made available for member review prior to the meeting by posting on the owner website. Reading of minutes was waived; a motion was made, seconded, and unanimously approved to accept the minutes as written.

DIRECTOR ELECTION

Ernie Taylor reported that there were three directors with expiring terms this year: Fred Duhring, Paul Fujimoto, and Ernie Taylor. Nominees for the open positions include Fred Duhring, Paul Fujimoto, Ernie Taylor, and Colette Morgan Gresham. There being no additional nominations from the floor, the nominations were closed. Votes received by proxy and in person were counted and Fred Duhring, Paul Fujimoto, and Collet Morgan Gresham were elected for three-year terms to expire in 2027.

IRS RESOLUTION

Following discussion, and after motion duly made and seconded, the following resolution was passed by a majority of the Association members present at the meeting by proxy vote:

> **RESOLVED, that any excess membership income over membership expenses for the year ended December 31, 2024, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.**

PRESIDENT'S REPORT

Ernie provided a brief report on the activities of the Association Board during the past year, noting:

- A primary activity of the Board is to meet quarterly to review the Association's financial status and to work with management on any operational or pending issues. At this time, most expenses are tracking close to budget overall for 2024 with the exception of snow removal and repair & maintenance. Snow removal is budged utilizing an average of the previous five (5) years; however, it remains challenging to budget for. Snow removal from the walkways requires hand shoveling in many areas and can be costly depending on the type of snow/storm. The repair and maintenance budget line item is tracking slightly over budget due to emergency septic tank work. All other expenses are tracking at or below budget through the second quarter.
- Hudspeth & Co. is the CPA firm that reviewed the Association financial statements for 2023; a draft copy of the statements was provided to the Board at their third quarter meeting. Once the review is approved by the board of

directors, a copy 2023 reviewed statement will be posted to the owner website at www.eaglecrestowners.com.

- All Resort and Ridge owners have access to the Resort Sports Center as well as Ridge and Lakeside Sports Centers per a joint use agreement between ECMA, RECOA and Eagle Crest Acquisition Group ("ECAG" - owners of the Ridge and Lakeside Sports Centers). The joint use easement agreement is under review by all participating parties. Any changes to access as a result of these negotiations will be communicated to owners once completed in Q4 of 2024.
- The Association's scheduled reserve expenses planned for 2024 includes a focus on septic tank replacement. Eagle Crest Management is working on scheduling three (3) septic tank replacements this Fall.
- The Board approved spending some operational funds to remove potentially hazardous trees located near structures. Phase 1 of this project has been completed. Eagle Crest Management will be recommending the Board continue the focus on potentially hazardous tree removal within the neighborhood.
- While the River View Vista Estates ("RVVE") Board of Directors, along with Eagle Crest Management, are excited to be finalizing the deck replacement plans and moving forward to the permitting stage, we also understand the financial impact this project has on every owner. Given the engineer's reports recommending replacement and concluding the sub-structure of the decks were at the end of their useful life, the Association must act. Typically, a project like this would be fully funded from the Association's reserves; however, while the replacement cost for the decking material and railing was being reserved for in the Association's reserve study, the replacement cost for the substructure was not. The reason for this was prior to 2022, the substructure was the sole responsibility of the unit owner(s). The RVVE Board of Directors made the decision on March 3, 2022 that since the deck structure spans multiple units and cannot be replaced independent of the decking material and railing, the cost for the entire structure should be maintained and reserved for by the Association. A detailed schedule will be provided to owners in the upcoming weeks. Additional information can be found on the owner's website.
- The Association made significant changes to how insurance is managed in the neighborhood in 2023. RVVE was able to identify a comprehensive HOA package policy provided by State Farm Insurance. The costs related to this policy are vastly improved over the policy costs for property insurance that have otherwise been available to the majority of the units within the River View Vista Estates (RVVE) Association, specifically those owned in fractional interests. Because the State Farm policy is an HOA policy, the RVVE Board of Directors exercised its authority to bind this insurance for the RVVE Association effective May 1, 2023, and it covers all 47 units and 18 storage buildings. An important benefit considered by the Board in its deliberations is having one property insurance underwriter for all units, thereby avoiding the potential for possible underinsurance by one separate owner policy, or multiple insurance policies having to coordinate on a single loss event for a building or buildings. Either event risks delays in repairs

and/or available insurance funds to complete repairs. Personal property coverage for whole owned units remains the responsibility of the whole unit owner, while personal property coverage for fractional units is carried on an Eagle Crest Management commercial policy.

- The Board meets in November to address the 2025 budget and dues. Directors continue to be sensitive to dues increases, while considering the desire to maintain level of services.
- The Board reviews reserve fund investments and expenses quarterly and obtains an update to the reserve study on an annual basis.

RESORT OPERATIONS REPORT

Marrissa Rainey, HOA Manager for Eagle Crest Management ("ECM"), reported on the following resort operations activities:

- Closure of the outdoor pools during the winter months is planned to continue. The indoor pool at the Ridge Sports Center will be available during these winter months.
- Activity at the Golf Courses over the past year includes:
    - ECMA is working on a plan to renovate the Resort Course pro shop which primarily includes updates to the outdoor space and restrooms.
    - The Ridge and Challenge Courses both received overlays of select cart paths.
    - The Ridge pro shop restrooms and Ridge and Challenge golf course restroom exteriors were renovated.
    - Several pieces of turf equipment were upgraded.
    - Irrigation upgrades, including replacement sprinklers and satellite controllers, were completed.
- Niblick and Greene's continues to provide a food and beverage option at the Resort Sports Center, Mulligan's Poolside Grill. This season marked their third year in operation, and we are happy to report it was a huge success.
- We are excited to share that the holiday light display, "Starfest", will continue this year with display installation beginning in late-October/early-November.
- Remember to visit the website for updates and information about what is happening on the Resort – www.eaglecrestowners.com.

QUESTIONS & COMMENTS

Ernie opened the floor for questions and comments.

James Huffman expressed he is not in favor of the deck project and offered comments about the election process.

Brian Kuehne thanked Ernie for his years of service to the Association. He expressed appreciation to the Board for finding association insurance at a good rate. Brian stated he understood why the decks require replacement.

There were no further questions related to Association business that had not previously been addressed.

Ernie thanked all the board members for their support and hard work over the years, particularly on the recent deck project. Ernie welcomed Collet to the Board

and wished her good fortune for her three-year term. Ernie thanked the Eagle Crest Management team for all their support over the years.

ADJOURNMENT There being no further business, the meeting was adjourned.

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Secretary to the Association