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 second quarter meeting of the Board of Directors was held on June 6, 2025 at 9:00 a.m. via Zoom conference.

ATTENDANCE Directors present included Fred Duhring, Paul Fujimoto, Denene Holbrook, and Brett Moshofsky. Staff members present included Marrissa Rainey, Debbie Hahn, Curt Heimuller, Mark Owings, and Tori Swearingen. Brett Moshofsky, President, presided at the meeting, and Debbie Hahn recorded the minutes.

CONSENT TO AGENDA The meeting was called to order at 9:04 a.m. and all board members consented to the agenda as written.

PRIOR MINUTES Reading of the prior meeting minutes dated March 7, 2025 was waived and Denene moved to accept the prior meeting minutes as presented. Fred seconded the motion, which passed unanimously. Brett opened the discussion of business items.

UNFINISHED BUSINESS

DECK REPLACEMENT PROJECT DETAILS Marrissa provided updates on the general project, schedule, loan, and communications as detailed in "Q2 2025 Deck Replacement Project Details" ("Attachment 1"). Kacy will be meeting with the contractor to ensure unit views stay intact as much as possible while keeping safety the top priority. Kacy also confirmed fire awareness protocols are in place and the contractor is equipped with hoses and equipment.

MANAGEMENT REPORTS

FINANCIAL REPORT Mark Owings reported all reserve funds have been moved to Alliance Bank as a requirement of the loan, and provided the Alliance Bank rate sheet for certificates of deposit ("Attachment 2") noting the Association qualifies for the higher relationship rate. Mark noted he will be moving funds into CDs to maximize interest earnings.

Mark reviewed the items highlighted in the financial summary ("Attachment 3") and the internally prepared first quarter 2025 financial statements ("Attachment 4"). Brett requested Mark move loan proceeds into a separate line item on the reserve income statement; Mark did so and the updated statement is included in "Attachment 4".

Mark provided an update on the annual review of Association 2024 financial statements, noting draft statements will be presented at the next quarterly meeting.

Following discussion and upon motion made (FD) and seconded (DH), 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 and including edits to the reserve income statement to separate out the loan proceeds.

Resolution 2025.06.06-01

RESERVE EXPENSE REPORT

No activity.

OPERATIONS REPORT

Marrissa Rainey summarized the written Operations Report ("Attachment 5"), specifically discussing the septic tank replacement and tree removal projects.

NEW BUSINESS

ANNUAL MEETING PLANNING

Brett recognized the resignation of Director Collet Morgan-Gresham effective just prior to today's meeting. Marrissa noted the Association Bylaws state the Board has authority to appoint a replacement to complete a term when an existing Director resigns. Management will provide full details to the Board regarding the process and options available to fill the vacant position for future action.

Marrissa confirmed the annual meeting date of September 19th and noted two directors have terms expiring this year: Brett Moshofsky and Denene Holbrook. In accordance with the Bylaws, Brett appointed Fred and Paul to serve as the nominating committee and they both agreed to the appointment. Management will send election details to owners and provide any interested candidate information to the committee.

RESERVE STUDY UPDATE

Marrissa referred to the list of reserve expenditures for 2025 and 2026 ("Attachment 6"), and the "Q2 2025 Deck Replacement Project Details" ("Attachment 7") which includes items for consideration for inclusion or review as part of a future reserve study update.

Karen Smith of Resort Resources, Inc. was in attendance to discuss an update to the Associations reserve study. Following lengthy discussion and considering director comments, Karen determined the Association will need a level 2 reserve study update and agreed to provide a task order for such. Regarding timing, Karen stated she would want to complete the reserve study update during summer 2025.

CCRs REVIEW

Karen Smith reviewed her memo titled "Governing Documents – CC&Rs/Bylaws Amendment" ("Attachment 8"), highlighting important factors and reasons for amending the current Association CC&Rs and Bylaws. Karen recommended getting an estimate from attorney Michelle Da Rosa to prepare the amendments. Management was directed to acquire a quote from Ms. Da Rosa and present it to the Board for consideration at a future meeting.

OTHER NEW BUSINESS

Directors confirmed the third quarter meeting on Friday, September 19th at 9:00 a.m.

EXECUTIVE SESSION

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

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

Resolution 2025.06.06-02

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 10:52 a.m.

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

> **WHEREAS, the Board received a letter from a homeowner, including a contractor bid, requesting approval to use a different contractor for their deck replacement.**
>
> **NOW, THEREFORE, BE IT RESOLVED, that upon receiving an official response from the deck replacement project manager, Paul will draft a letter to the homeowner informing them that the submitted contractor bid has been denied.**
>
> ***Resolution 2025.06.06-03***

ADJOURNMENT There being no further business, the meeting was adjourned at 10:55 a.m.

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Secretary to the Association