



ASSOCIATION BOARD OF DIRECTORS MEETING

DECEMBER 7, 2018 MINUTES

The Caldera Springs Owners' Association, Inc. Board of Directors Meeting was called to order by President Steve Runner in the Caldera Springs Lake House at 3:01 p.m.

ROLL CALL

Steve Runner introduced the Board of Directors present.

Directors and Officers Present: Steve Runner, CSOA President and Vice President of Development, Planning and Construction for Sunriver Resort LP; Thomas Samwel, CSOA Treasurer and Secretary and Director of Finance for Sunriver Resort LP and Tom O'Shea CSOA Vice-President and Managing Director of the Sunriver Resort LP.

Owners Present: Jeff Wilson (Lot 170); Michael & Trisha Dryden (Lot 238); Alan & Kathleen Stout (Lot 33); Jim & Kim Gribi (Lot 209); Jim & Barbara Merrilees (Lot 202); Steve Kenney (Lot 234); James Emmerson (Lot 221); Irene Firmat (Lot 221); Tom Carpenter (Lot 307); Wes Perrin (Lot 274); Don Larson (Lot 200); Larry Olgby (Lot 256); Ed Conklin (Lot 186); Dave Long (Lot 92); Mike Clark (Lot 93); Joel Witmer (Lot 282); Mark Baldwin (Lot 181); Tom & Melinda Jackman (Lot 304); Helen Knies (Lot 277).

Others Present: Krista Miller, Caldera Springs General Manager, Mathew Smith CSOA Manager and David Madden incoming CSOA Manager.

QUORUM AND NOTICE OF MEETING

Steve Runner noted that proper Notice of the Meeting had been sent out November 15, 2018 and there was a quorum with three directors present.

APPROVAL OF MINUTES

The minutes of the December 8, 2017 CSOA Board of Directors Meeting were offered for consideration.

Upon a motion duly made, seconded and unanimously approved, it was:

RESOLVED, that the Minutes from the December 8, 2017 Board of Directors Meeting are accepted as presented.

ELECTION OF OFFICERS

The next item of business was to elect Officers. Steve Runner asked for a motion to approve the current slate of officers; Steven Runner, President, Thomas Samwel, Treasurer and Secretary and Tom O'Shea, Vice-President.

Upon a motion duly made, seconded and unanimously approved, it was:

RESOLVED, the Association officers are Steven Runner, President, Thomas Samwel, Treasurer and Secretary and Tom O'Shea, Vice-President.

REPORTS

Krista Miller reviewed the 2018 financial forecast. Revenue is forecasted to come in flat to budget. Total operating expenses are forecasted to come in 1.99% lower than budget which is largely due to savings in snow removal and utility expenses.

NEW BUSINESS

2019 BUDGET AND CONTRACT APPROVAL

Krista presented the 2019 operating budget. The 2019 budget reflects a 3.25% dues increase, changing monthly assessments from \$246 per month to \$254 per month. The Transfer Assessment/Working Capital fees for 2019 will be \$762. This budget includes an increase to Rental ID cards and address signs. The Rental ID Cards fee for 2019 will be \$195 per card and new address signs will be \$650.

Upon motion made, duly seconded and unanimously approved, it was:

RESOLVED, that the Board approve the 2019 CSOA Budget as presented with a monthly assessment of \$254.

Upon a motion duly made, seconded and unanimously approved, it was:

RESOLVED, that the President is authorized to approve all 2019 contracts as long as they are negotiated and in compliance with the approved 2019 Budget as presented.

OWNER QUESTION AND ANSWER SESSION

Questions raised by owners included:

1. How does the Caldera Cabin Sub-Association budget differ from the Caldera Springs Owners' Association budget?
 - The Caldera Cabin Sub-Owners Association runs independently from the master association. Their dues reflect expenses that are specific to the cabins only. Additionally, CCOA pays 10% of the master association expenses and reserves.
2. How much money is currently in the Reserve fund? What type of expenses get paid out of the Reserve fund?
 - The current reserve fund balance is just over \$1,000,000. CSOA hires Schwindt & Co. to conduct a reserve study each year. The funds are designated for the replacement or repair of Owners Association owned assets.
3. What is the date of the Owners' Association turnover? Does the Transitional Advisory Committee have a plan in place for turnover?
 - The conversion will happen in February 2021. Per the CC&R's the turnover meeting will occur within 90 days of conversion. The Transitional Advisory Committee will continue to work with the management team and the board on budget and policy decisions.

4. Will the expansion effect the turnover date?

- No, per the CC&R's, the conversion date is based upon 100% of the lots being sold or 15 years, whichever comes first.

5. Can the Annual Meeting date be changed to the summer?

- Per the Bylaws, the annual meeting must take place within thirty (30) days of the anniversary date of the first annual meeting, which was in January.

6. How do you calculate the dues?

- Budgeted expenses – expected revenue (Fees, CCOA contribution, Resort contribution) = remaining expenses/320 lots

7. Can you provide more information about Hyatt?

- Sunriver Resort Limited Partnership has historically had a resort management agreement with Destination Hotels/Two Roads Hospitality. The owners of Destination Hotels/Two Roads Hospitality has recently sold that company to Hyatt. Sunriver Resort Limited Partnership will now either sign a resort management agreement with Hyatt or another management company.

8. What is the latest on the expansion?

- We were recently notified that the board of the Sunriver Owner's Association has chosen to appeal the County Commissioners approval of the project. Their concerns include adequate water and sewer availability, traffic impact and overnight lodging units.

9. In the expansion does the developer pay for the new amenities (Pool) or do the current homeowner?

- The developer will fund the infrastructure and added amenities in the expansion.

10. Will the new expansion have its own reserve funding?

- The intent is to annex the expansion area into Caldera Springs. Therefore, there would only be one operating budget and one reserve plan.

11. At turnover will the owner board have any input on the new development?

- Owner input is always welcome. The CSOA Board of Directors would not have any official oversight of the development.

12. Are dues being paid on undeveloped or unsold lots?

- Yes, the dues for CSOA are the same regardless of if the lot is developed or not. The developer pays the dues on all unsold lots.

13. Will there be any new members of the Transitional Advisory Committee prior to turnover?

- Yes, Helen Knies and Brad Carlson's term will end in February. The Transitional Advisory Committee serves as its own selection committee and will be identifying candidates for the election in February.

ADJOURNMENT

There being no further business to come before the meeting.

Upon motion duly made, seconded and unanimously approved, it was:

RESOLVED, this meeting of the Caldera Springs Owners' Association Board of Directors be and hereby is, adjourned at 3:53 p.m.

Respectfully submitted on behalf of Thomas Samwel, Secretary

Mathew Smith, Owners' Association Manager

DRAFT