



OWNERS' ASSOCIATION, INC.

ANNUAL MEETING MINUTES

FEBRUARY 18, 2017

The Annual Caldera Springs Owners' Association, Inc. (CSOA) Meeting was called to order by President Steve Runner in the Caldera Springs Lake House Family Room at 10:02 a.m.

ROLL CALL

DIRECTORS AND OFFICERS PRESENT: Steve Runner, CSOA President and Vice President of Development and Construction for Sunriver Resort L.P. (SRLP) (Owner Lot 302); Tom O'Shea, CSOA Director and Managing Director of SRLP; and Thomas Samwel, CSOA Treasurer and Director of Finance for SRLP.

OWNERS PRESENT: Jodi Wilkins (Cabin 26); Mike Sloop (Lot 185); Steve Kenney (Lot 234); John Hart (Lot 171); Brad and Mary Carlson (Lot 20); Scott Campbell (Lot 235); Lloyd and Patricia Benedetti (Lot 6); Mark and Chris Baldwin (Lot 181); Ed Conklin (Lot 186); Howard and Sue Pratt (Lot 179); Jim and Barbara Merrilees (Lot 202); Don Larson (Lot 200); Steve and Ann Schmidt (Lot 55); Alan and Kathleen Stout (Lot 33); Jim and Barbara Lobdell (Lot 61); Wes and Joanne Perrin (Lot 274); Dan Handkins (Lot 75); Bob and Helen Knies (Lot 277); Michael and Susan Santander (Lot 136); David Fischer (Lot 284); James Emmerson and Irene Firmat (Lot 221); Jenny Long (Lot 92); 9 proxies were submitted in addition to those owners in attendance.

OTHERS PRESENT: Krista Miller, General Manager, John Fettig, Sunriver Realty; Linda Dorr, Sunriver Realty; Mathew Smith, Owners' Association Manager; Brent Redenius, Spring River Tree Service.

QUORUM AND NOTICE OF MEETING

Steve Runner reported that there was a quorum by virtue that the Association is still under developer control with 19 lots unsold. He also reported that proper Notice of the meeting had been sent to all Owners on January 18, 2017.

APPROVAL OF MINUTES

The minutes from the Annual Meeting held February 13, 2016 were offered for consideration and upon a motion duly made, seconded and unanimously approved, it was:

RESOLVED, that the Minutes from the Annual Meeting held February 13, 2016 be accepted as presented.

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FIRE WISE PRESENTATION

Steve Runner noted the Ladder Fuel Reduction Project for 2017 will be in Zone Two. Notices will be sent out to all Owners in the spring. He then introduced the Fire Wise presenter for the meeting, Brent Redenius, from Spring River Tree Service.

Brent presented an overview of the community's ladder fuel reduction management program. In addition, he reviewed proper pruning techniques and discussed general tree health. Brent expressed the importance of pruning limbs properly to help the tree heal properly around the pruned limb. A question was asked about the rules and limitation to pruning trees in Caldera Springs. Brent suggested that homeowners reach out to Mathew Smith, Owners' Association Manager in regards to the specific requirements within the community.

GENERAL MANAGER'S REPORT

Krista Miller reviewed a few highlights from 2016 which included the celebration of the community's 10 year anniversary and the implementation of the new rental registration program. She also presented a list of projects that were completed in 2016, which included additional community signage (speed sign, fishing information signs, no fishing/no jumping from the bridge and owners only signs for the golf park) adding pathway lighting at the Quarry, adding lights to the three community gates, repairing the irrigation pump and stream pump, and sealcoating the asphalt pathways throughout the community.

Krista shared the current demographic breakdown within Caldera Springs. Currently the community is made up of 17% Full Time Residents 57% Seasonal Residents and 26% Rental Homes.

Krista also reviewed the upcoming projects in 2017 which include adding dogs on leash signs, signs repair, resurfacing the sports court, asphalt patches and painting, replacing the heater in the lower spa and sealcoating phase one of the roads.

In addition, Krista illustrated the organization of the Caldera Springs Owners Association management team with a picture and description of service provided through the various departments.

FINANCIAL REVIEW

Krista Miller presented the 2016 Preliminary Financial Summary. Caldera Springs Owners' Association ended 2016 approximately \$10,000 better than budget for revenues and approximately \$33,500 better than budget for expenses.

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DESIGN REVIEW COMMITTEE REPORT

Mathew Smith gave a slide presentation for home and cabin completion since 2007. To date 138 homes and 42 cabins are complete. In process at this time are 21 homes under construction, 8 submittals under review and 5 to 10 plans have already been submitted to start the review process.

PRESIDENT'S REPORT

Steve discussed the transition of CSOA Board from the developer as outlined in the CC&R's. The conversion date is based upon either 15 years after the first lot sale or once 100% of the lots have sold, whichever comes first. He is currently projecting the hand over to happen at the 15 year mark, which would be in the year 2021.

Steve also provided an updated on the development plans for the 617 acres adjacent to Caldera Spring's, presently named Pine Forest. This land was purchased by the Caldera Springs developer in 2006 from the US Forest Service to prevent an unknown developer from obtaining the land and developing it in a way contrary to Caldera Springs. The development is currently in the planning and approval process. Further information on the Conceptual Master Plan can be found on the Caldera Springs website.

OPEN DISCUSSION

During the Annual Meeting questions were asked about the following topics:

Caldera Springs Expansion: Questions were asked during the meeting about the possibility of us not proceeding with the expansion and another entity purchasing the land to develop. Steve Runner mentioned that it was possible, but not likely. Questions were asked about the expansion and how it would affect the reserve funds. The more lots we have the more owners we have to pay into the reserve fund. All lots are required to pay Owners' Association dues even if a home is not built yet.

Turnover: If Caldera Springs proceeds with the expansion, it would not affect the handover date. Homeowners are encouraged to participate in the Transitional Advisory Committee or the Design Review Committee to become familiar with our current practices, in order for the handover to be a smooth transition.

Cracks in the Concrete: Cracks are more apparent during the winter months due to the freezing ground. When the weather changes we expect the cracks will settle down and we will have to assess the damage at that time.

Emergency Responders: Caldera Springs Emergency Responders are the Deschutes County Police Department, and LaPine Rural Fire department. Deschutes County Police Department provides a coordinated effort with Sunriver Police Department, and LaPine Rural Fire Department provides a coordinated effort with Sunriver Fire Department. This means that whichever department is closer to the emergency will respond.

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Notifying Owners: There has been a desire shown by several owners to be notified when special projects occur in Caldera Springs. This could help facilitate the homeowners coordinating special projects on their own with the vendor working in Caldera Springs. This would also help owner be prepared in the winter months when the graders are scheduled to plow the community.

Coordinating Work with SROA: Caldera Springs Owners' Association does not coordinate work with Sunriver Owners' Association because they are two separate entities. Caldera Springs Owners' Association gathers several quotes for each project and picks the vendor we would like to work with accordingly.

Snow Removal Budget: Approximately \$9,600 has been spent on a budget of \$5,500 to date in 2017. We expect to plow the community a few more times this year.

Discounts at Crosswater: Caldera Springs owners are currently eligible to receive a complimentary social membership at Crosswater. Owners are encouraged to contact Leiana Smith, Director of Membership, to learn more about this offer.

ADJOURNMENT

There being no further business to come before the meeting by a motion duly made, seconded and unanimously approved, it was:

RESOLVED: to adjourn this meeting of the Caldera Springs Owners' Association at 11:05 a.m.

Respectfully Submitted,

Mathew Smith, Owners Association Manager