



ASSOCIATION BOARD OF DIRECTORS MEETING

DECEMBER 30, 2019 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 10:03 AM.

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: Tom Sidley, Eric and Amity Peterson, Jim Lobdell, Scott and Susy Gustafson, Joel Witmer, Steve and Susan Kenney, Alan Stout, Steve, Ann and Alexandra Schmidt, Bill and Debbie Scherrer, Larry Oglisby, Brad Carlson, Walt Pfannenstiel, Diane Wortsmann, Amiee Williamson, Jeff Wilson, Robert Gorris, Mark and Moni Peterson, Scott Clarkson,

Others Present:

David Madden, CSOA Manager; and Dan Stockel, Director of Construction and Development for Sunriver LP

QUORUM AND NOTICE OF MEETING

Steve Runner noted that proper Notice of the Meeting had been sent out on December 18, 2019 and there was a quorum with all three directors present.

APPROVAL OF MINUTES

The minutes of the December 7, 2018 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 7, 2018 Board of Directors Meeting are accepted as presented.

ELECTION OF OFFICERS

The next item of business was to elect Officers. Steve Runner announced his retirement as of 12/31/2019. Steve Runner asked for a motion to approve the following slate of officers: Thomas Samwel, President; Tom O'Shea, Vice-President; and Dan Stockel, Treasurer and Secretary.

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

RESOLVED, the Association officers are Thomas Samwel, President; Tom O'Shea, Vice-President; and Dan Stockel, Treasurer and Secretary effective January 1st, 2020.

REPORTS

David Madden reviewed the 2019 financial forecast. Revenue is forecasted to come in flat to budget. Total operating expenses are forecasted to come in 1.07% higher than budget which is largely due to Design Review expenses.

NEW BUSINESS

2019 BUDGET AND CONTRACT APPROVAL

David Madden presented the 2020 operating budget. The 2020 budget reflects a 2.76% dues increase, changing monthly assessments from \$254 per month to \$261 per month. The budget includes an increase to rental ID cards and design review fee. The rental ID cards fee for 2020 will be \$225 per card and design review fee will be \$5,000.

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

RESOLVED, that the Board approve the 2020 CSOA Budget as presented with a monthly assessment of \$261 with a negative carryover.

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

RESOLVED, that the President is authorized to approve all 2020 contracts as long as they are negotiated and in compliance with the approved 2020 Budget as presented.

2020 DESIGN GUIDELINES

The Design Review Committee presented a 2020 edition of the *Design Guidelines* that incorporates previously separate selected commentary. This is the first new edition since 2014.

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

RESOLVED, that the 2020 Design Guidelines are approved for distribution.

FIRE SAFETY RULES AND REGULATIONS

The Board was presented with a community policy addendum to incorporate fire safety and regulations.

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

RESOLVED, that the Fire Safety Rules and Regulations are approved as policy.

BUSINESS CONCLUDES

OPEN DISCUSSION

1. Question – Please discuss the Association's transition to owners at a high level.
 - a. The turnover is on a 15-year schedule. The first lot was sold in April 2006.
 - b. The Bylaws & CC&Rs establish the framework for the turnover process.
 - c. The Association under Developer control for 15 years or other trigger points at which point, the Association will be handed over to the owners.

- d. The Developer Board will be replaced by 5 newly elected community members/homeowners.
 - e. The Association can decide to proceed a number of ways:
 - i. Hire professional management company
 - ii. Another management company
 - iii. Or hire employees
2. Question – How are the reserve funds managed?
 - The Association uses Schwindt and Company to conduct an annual review, audit, and renewal of the Caldera Springs reserve study and reserves
 3. Question – Will the CSOA Board have a say in the new expansion amenities? Will the expansion put pressures on existing amenities?
 - The expansion is being developed by the same developer as the original Caldera Springs. They want the community to be successful and work together as a single community. Developer will work to find an equitable and agreeable solution. There is no formal process with the CSOA board.
 4. Question – Will there be a new Owners' Association in Phase 2?
 - No but perhaps there may be new sub-associations.
 5. Question – Do the Cabins contribute a fair amount to the main Association?
 - Yes. The Caldera Cabins pays 10% of the master association expenses, The golf course and Lake House owner pays 5%, and the Lot owners pay the remaining 85%. This distribution is outlined in the CC&Rs.
 6. Question – Is there a projection on breaking ground for Phase 2?
 - No projection is available. Still working on the final master plan due in June 2021.
 7. Question – Do you have a Hyatt update on the purchase of Destination Hotels?
 - The Hyatt brand is low key and we are only a year into the agreement. Hyatt is a brand. Sunriver will be independent and managed at a local level. Sunriver won't be part of Hyatt.
 8. Question – What management services does Hyatt provide?
 - Same as Destination Hotels provided before: operational, marketing, finance, and benefit services. We all work for Hyatt
 9. Question – Do homeowners have any Hyatt benefits?
 - Not at this time. Sunriver is not part of "World of Hyatt". This may change in the future.

10. Question – Has the problem with the email platform been fixed?

- Yes, we have working system in place to send mass emails to our owners. Many have seen the new platform in use for the community events, newsletter, and meeting invites.

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 10:51 AM.

Respectfully submitted on behalf of Thomas Samwel, Secretary

David Madden, Owners' Association Manager

DRAFT