



CALDERA CABIN OWNERS' SUB-ASSOCIATION, INC.

BOARD OF DIRECTOR'S MEETING- April 19, 2021

MINUTES

The Caldera Cabins Owners' Sub-Association, Inc. (CCOA) Board of Director's Meeting was called to order by President Alan Dinger at 11:02 AM.

In accordance with state and local guidelines due to COVID-19, the Board Meeting was held remotely, and all attendees joined remotely on Zoom.

PROOF OF NOTICE OF MEETING AND ESTABLISH QUORUM

Catherine Smith, Association Manager noted that proper Notice of the Meeting had been sent to all CCOA owners electronically on April 15, 2021. There was a quorum with both directors present.

ROLL CALL

Directors and Officers Present: Alan Dinger, CCOA President and Treasurer; Peter Marsh, CCOA Vice-President and Secretary.

Others Present: Catherine Smith, Association Manager.

VACANT SEAT ON THE BOARD

As had been discussed at the March 15th Board meeting, due to Macy Lawrence selling his unit, there is a vacant seat on the Board.

The Board announced a special meeting to be held on May 17, 2021 specifically to fill the vacancy on the Board. Cathy noted she would send out board applications to the ownership asking for those wishing to fill the seat, to return an application. She would then work to send out ballots with the candidate applications and notice the special owner's meeting for May 17, 2021.

Reimbursement of Assessment Overpayment by the Caldera Springs Master Association

At the March 15, 2021 Board Meeting, the Board approved the amount of the reimbursement that was presented to CCOA by the Caldera Springs Master Association (CSOA), after the calculations were reviewed by an outside CPA firm. The amount agreed to was \$144,753.00.

Alan and Peter had discussed the funding with the attorney at the March 15, 2021 Board Meeting and agreed that the funding would be shared evenly amongst the 45 Cabins. The Board agreed the funds would be placed into the three Association fund accounts. The Operating Fund, the Working Capital Fund and the Reserve Fund and the Boards intention to approve this model was shared with all owners in a communication sent from President, Alan Dinger on April 14, 2021.

Upon a motion made by Peter Marsh, and seconded by Alan Dinger and unanimously approved, it was:

RESOLVED, to fund the reserve account \$6,077 for 2021 and \$12,156 (the current annual funding amount) for the years 2022 through 2029 for a total of \$103,325; to fund 18,121 to the Working Capital fund for the amount used in 2020, to clean up the major tree



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damage from the 2020 windstorm; and the remaining funds of \$23,322 will be placed as a contingency in the Operating funds and reviewed annually to help offset future operating expenses.

Upon a motion made by Alan Dinger, and seconded by Peter Marsh and unanimously approved, it was:

RESOLVED to sign the written Release Agreement to the Master Association (as reviewed by CCOA's attorney) in exchange for the funds as noted.

CCOA- CSAO Release Agreement attached as Exhibit A.

ADJOURNMENT

There being no further business to come before the meeting.

Upon a motion made by Alan Dinger, and seconded by Peter Marsh and unanimously approved, it was:

RESOLVED, this meeting of the Caldera Springs Cabins Owners' Sub-Association Board of Directors be and hereby is, adjourned at 11:31 AM.

Respectfully submitted by Catherine Smith , Owners' Association Manager

SATISFACTION AND RELEASE

THIS SATISFACTION AND RELEASE (this "Agreement") is made as of the 12 day of May, 2021, between Caldera Springs Owners' Association, Inc., an Oregon nonprofit corporation ("Caldera HOA") and Caldera Cabins Owners' Sub-Association, an Oregon nonprofit corporation ("Cabins HOA").

RECITALS

- A. The Board of Directors (the "Board") of the Caldera HOA, acting on behalf of the association, is responsible for levying and collecting assessments from the Cabins HOA in accordance with the Declaration of Protective Covenants, Conditions and Restrictions for Caldera Springs (together with any amendments thereto, the "Declaration") and the Bylaws of the Caldera HOA.
- B. The Board discovered in late 2020 that the assessments levied and collected from the Cabins HOA from 2008 – 2020 was incorrect, resulting in the Cabins HOA overpaying assessments to the Caldera HOA in the total amount of \$171,108.00. Of this amount, Caldera Springs Real Estate LLC (as an owner of one or more Caldera Cabins) paid \$26,355.00 in assessments.
- C. The Board has elected to reimburse the Cabins HOA in the amount of \$144,753.00 (representing the total overassessment, less amounts paid by Caldera Springs Real Estate (given its role as Declarant under the Declaration)) (the "Reimbursement Amount") in exchange for the Cabins HOA's release as set forth in this Agreement.

AGREEMENT

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. **Payment of Reimbursement:** Within seven (7) days of the mutual execution of this Agreement, the Caldera HOA shall pay to the Cabins HOA an amount equal to the Reimbursement Amount.
2. **General Release:** Effective upon the delivery of the Reimbursement Amount to the Cabins HOA, the Cabins HOA unconditionally, expressly, and irrevocably forever release and discharges the Caldera HOA and all of its partners, affiliates, agents, assigns, attorneys, consultants, directors, employees, insurers, officers, principals, subsidiaries, and successors from any and all claims, damages, demands, rights, suits, or causes of action of every kind and nature arising out of or in any way relating to the overassessment described in Recital B above.
3. **Voluntary Agreement:** Each party has read this Agreement and understands its contents, meaning, intent, and legal effects, and has voluntarily executed this Agreement and has voluntarily agreed to perform all the terms of this Agreement.
4. **Modification of Agreement:** This Agreement may not be modified, amended, or supplemented except by a writing signed by the party to be bound.

5. Binding Agreement: This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.
6. Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be regarded as an original instrument, and all of which together shall constitute one and the same Agreement.
7. Governing Law: This Agreement shall be governed by the laws of the state of Oregon.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written

Caldera HOA:

Caldera Springs Owners Association, Inc.

By: 

Title: President

Cabins HOA

Caldera Cabins Owners Association, Inc.

By: 

Title: PRESIDENT