

April 8, 2023 ANNUAL OWNERS' MEETING MINUTES

The Caldera Springs Owners' Association, Inc. (CSOA) Annual Owners' Meeting was called to order by President, Tom Sidley, at 10:04 A.M. at the Homestead in Sunriver. Owners were invited to attend in-person and by telephone.

ROLL CALL

Directors Present in person: President, Tom Sidley; Vice President, Carol Scherman; Director, Dan Taylor; Director and President of the Caldera Cabins Owners' Sub-Association, Alan Dinger; Director and Caldera Links Golf Representative, Krista Miller.

Other Association Representatives Present: Catherine Smith, CSOA Association Manager and Sybil Brown, Association Administrator.

QUORUM AND PROOF OF NOTICE

Catherine Smith noted that proper notice of the meeting had been sent electronically on February 6th, 2023 and March 17, 2023, and a quorum was present with 67.59% of owners electronically approving the quorum.

ANNUAL FIREWISE PRESENTATION

Tom Sidley and Catherine Smith presented the Annual Firewise Presentation to the ownership, noting the Ladder Fuel Reduction work that is done every year, and the amount of money the Association funds for this work each year. Tom and Catherine also noted that the Board had recently approved the creation of a 20-foot firebreak along each of the asphalt pathways within the community; the work within the southern half of the community has already begun; the work within the northern half of the community will be completed next year.

The Power Point presentation is attached as Exhibit A.

Approval of Meeting Minutes from April 9th, 2022 Annual Meeting

Upon a motion duly made by Sue Kenney and seconded by Ralph Anzellotti and unanimously approved, it was:

RESOLVED, that the meeting minutes from the April 9th, 2022 Annual Meeting are approved as presented.

APPROVAL OF IRS REVENUE RULING 70-604

Catherine explained that the members must approve the IRS Revenue Ruling 70-604. This approval is necessary so that any excess membership income may be applied to the next tax year's assessment, in order to avoid taxes being paid on any excess income.

Upon a motion duly made by Steve Kenney and seconded by Greg Denton and unanimously approved, it was:

RESOLVED, that any excess of membership income over membership expenses for the year ending December 31, 2023, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

ELECTION FOR OPEN DIRECTOR POSITION

It was announced that Kerry Cody, Wendy Lethin, Carol Scherman and Tom Sidley had each submitted applications for the two open Director positions. Both positions will serve a two-year term.

President, Tom Sidley also opened the nominations to the floor for any other nominations; hearing none, the nominations were closed.

Catherine stated that owners would be receiving a secret electronic ballot on Sunday, April 9, 2023, to provide for their vote. The voting will close Tuesday, April 11, 2023, at 5:00 P.M. and the results will be announced on Thursday, April 13, 2023.

The Community Reports were then provided to the ownership:

Tom Sidley provided the President's Report.
Carol Scherman provided the Vice President's Report.
Catherine Smith provided the Owners' Association Management Report.
Randy Smith provided the Treasurer's Financial Report.
Jeff Wilson provided the Environmental & Landscape Committee Report.
Sue Kenny provided the Community Ambassadors Committee Report.
Krista Miller provided the Community Wildlife Habitat Report.

The Power Point presentation is attached as Exhibit A.

The meeting was then opened to the owners for questions and comments:

Question: What percent of the reserves are funded?

Answer: The reserves are funded on a threshold funding model to ensure the Association has the funds to repair and replace the Association assets as their useful lives expire.

Question: What is the maturity date of the investment accounts?

Answer: The Reserve funds are invested in Certificates of Deposits that are laddered over 4 years; as they mature, they are reinvested.

Question: What are the rules for Pool Passes (Owner ID Cards)?

Answer: Owner ID Cards are based on household members, with each lot having a maximum of 8 Owner ID Cards. Each lot is also issued 20 free guest passes each year (for use of the Quarry Pool and Fitness Center); additional guest passes may be purchased for \$10 each.

Question: Is anything going to be done with the Mid-State Electric power lines that were supposed to be moved or buried?

Answer: The power lines are owned by Midstate Electric. The Developer has been in discussions with them about this issue, but no decisions have been made.

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

RESOLVED, that the Meeting concluded at 12:20 P.M. but will be held open until Thursday, April 13, 2023, to announce the election results.

On April 13, 2023 the Association election results were sent to all owners with 63.7% of the membership voting. Tom Sidley received 52.01% of those votes; Carol Scherman received 42.97% of those votes; Kerry Cody received 18.23% of those votes; Wendy Lethin received 12.74% of those votes. Tom Sidley and Carol Scherman were each reelected for a two-year term.

DRAFT