



CALDERA CABIN OWNERS' SUB-ASSOCIATION, INC.

ANNUAL OWNER'S MEETING MINUTES

APRIL 10, 2023

The annual Caldera Cabin Owners' Sub-Association, Inc. (CCOA) meeting was called to by Board President, Alan Dinger, at 4:02 P.M.

ROLL CALL

DIRECTORS & OFFICERS PRESENT: Alan Dinger, Director and CCOA President (Owner, Cabin 19), Peter Marsh, Director and CCOA Vice-President (Owner, Cabin 17), and John McQuaig, Director and Treasurer and Secretary (Owner Cabins 11, 44 & 45).

OWNERS PRESENT: Dick Ammerman (Owner, Cabin 35)

OWNERS BY PROXY:

Caldera Cabins 1, 5, 6, 8, 10, 12, 14, 15, 20, 23, 26, 29, 32, 42

OTHERS PRESENT: Catherine Smith, Caldera Cabin Owners' Sub-Association Manager and Sybil Brown, the Association Administrator attended on Zoom.

QUORUM AND NOTICE OF MEETING

Catherine noted that Notice of the Meeting had been sent electronically on March 29, 2023, and the required quorum of 1/3 of the ownership was achieved with 44% of the ownership present in person or by proxy.

APPROVAL OF MINUTES

The minutes from the Annual Meeting held March 12, 2022, were offered for consideration. Dick Ammerman noted that his unit number was incorrect. There were no other changes.

Upon a motion duly made by Dick Ammerman, seconded by John McQuaig and unanimously approved, it was:

RESOLVED, that the Minutes from the Annual Meeting held March 12, 2022, be accepted as amended.

ASSOCIATION MANAGER'S REPORT

Update on Springtime Irrigation and Landscaping Contract:

Catherine noted that she had been working closely with Springtime Irrigation and Landscaping to ensure this year's work would be in compliance with the contract, as their work in 2022 was deficient. The contract had been reviewed in detail and several changes were made, including a monthly walk-through of the property with management and Springtime's lead manager.

She also noted that the Cabin Association had always paid a percentage of the water put into Obsidian Lake, but the Master Association was working to add meters to the Cabin's irrigation

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lines, so a more accurate usage could be used in the future. It is hopeful that this work will be completed in 2023.

FINANCIAL REVIEW

Catherine noted that Jeri Garner, the financial provider, is working on the 2022 financial review, with Schwindt & Co, the CPA firm contracted by the Association, but it is not yet completed. When it is finalized, it will be sent to the owners. Catherine also noted that the Association remains in a very stable financial position. The Board invested funds with UBS this year and \$200,000 in cash is now earning interest. The Association costs thus far are within budget, and at this time there is only one Cabin owner who is past due on Assessments and a request to pay letter had been sent to the owner.

APPROVAL OF IRS RULING 70-604

Catherine presented the IRS ruling 70-604 which the ownership must approve. It notes that any excess membership income from 2023 will be applied to the next tax year's assessments. She requested the owners approve the 70-604 for 2023.

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

RESOLVED, that the IRS Ruling 70-604 is approved for the 2023 tax year.

DIRECTOR ELECTION

On April 4, 2023, a request for Director nominations and a ballot was emailed to CCOA membership noting that current Director, John McQuaig, had agreed to run for another two-year term. Catherine noted that no other nominations had been received.

The ballots were counted, and John McQuaig received 10 votes from the returned ballots; 5 proxy votes that were assigned to Alan Dinger and those in attendance, which represented 6 Cabins, all voted for John. No other votes were received. John was elected for a two-year term with 21 votes.

OPEN DISCUSSION

There was a reminder that the first quarter's assessments included a credit from the landscaping contract and starting with the second quarter, the assessment will go back to the normal assessment amount.

Catherine also reminded the owners that in 2030 the Association will need to start funding the reserves again by \$12,000 per year. When divided amongst the 45 cabins and the 12 months in the year, the increase for reserve funding in 2030 is estimated at \$22.00 a month per Cabin.

ADJOURNMENT

The meeting was adjourned by Alan Dinger at 4:25 pm.