

February 26, 2024

BOARD OF DIRECTORS' SPECIAL MEETING MINUTES

The Caldera Springs Owners' Association, Inc. (CSOA) Board of Directors' Special Meeting was held in the Landmark Room at the Sunriver Resort Great Hall and called to order by President, Carol Scherman at 9:03 AM. Owners were invited to attend in person and via teleconference.

Roll Call

DIRECTORS & OFFICERS PRESENT: Director Carol Scherman, President; Director Dan Taylor; Director Alan Dinger, Caldera Cabins Sub-Association Owners Representative; Director Krista Miller, Resort Amenity Representative, and Randy Smith, Treasurer, all joined in person.

OTHERS PRESENT: Catherine Smith, Association Secretary and Caldera Springs Community Manager; Sybil Amaral, HOA Administrator as Recording Secretary

Quorum and Notice of Meeting

Catherine stated that Notice of the Special Meeting was sent to the ownership on February 20, 2024, and a quorum was present with all four Board Members in attendance.

Resignation and Replacement of Board Member

Tom Sidley, Director, and Vice President submitted his resignation to the Board, on February 10, 2024. Per the governing documents the remaining Directors are to appoint a replacement to serve the remainder of Tom's term. President Carol Scherman suggested a motion to elect current Treasurer, Randy Smith to serve on the Board of Directors for the remainder of the term ending in April of 2025.

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

RESOLVED, that Randy Smith will serve the remainder of Tom Sidley's term on the Board of Directors, until April 2025.

Appointment for Vacant Seat on the Board of Directors

President Carol Scherman suggested a motion to elect Dan Taylor to serve as the Vice President. Dan's term ends at this year's Annual meeting scheduled for April 20, 2024, but he intends to rerun.

Upon a motion duly made by Randy Smith and seconded by Krista Miller and unanimously approved, it was:

RESOLVED, that Dan Taylor will serve as the Vice President until the Board appoints new officers after the 2024 annual meeting.

Discussion of the Proposed Amendment to the Access Agreement

Carol noted that the Board members had questions for Krista Miller, as the developer liaison, regarding the terms of the Proposed Amendment to the Access Agreement.

Alan Dinger started the discussion by asking about the request from a few owners for there to be an opt-out option for the use of the Forest House. He also asked for clarification on how the proposed per lot fee was determined.

Krista responded that there is not an option for individual owners to opt-out. The agreement is between Caldera Springs Real Estate (CSRE) and the Owner's Association, not individual owners.

She reminded the board that an access agreement has been in place between CSOA and CSRE since Caldera Springs opened. The modified access agreement will add the Forest House and provides owners and their accompanied guests access to all resort owned amenities within Caldera Springs, which include Caldera Links and Golf Park, Lake House Boats, Lake House Bikes, and the Forest House. Additionally, the access agreement provides CSOA access to the Lake House up to eight times a year for community meetings or events. Having an access agreement in place makes amenity access convenient and affordable for all owners. She said, from the developer perspective, amenity access for all owners is foundational to the Caldera Springs community. It is the goal of the development team, for Caldera Springs to be a highly sought after and desirable destination resort community for years to come. Access to amenities, like the Forest House, Caldera Links, Lake House boats and bikes play a key role in that. Amenity access within the community has always been structured to provide equal access to all owners through their dues, regardless of amenity ownership.

In regards to the question about how the per lot fee was determined, Krista said it was set to be below market value in comparison to other destination resorts within Central Oregon. She referred the Board to the comparison study, completed by CSOA staff, showing fees at Tetherow, Brasada Ranch and Juniper Preserve (formally Pronghorn). She reiterated that the fees are not tied to operating costs.

Dan Taylor then inquired about who will have access to the Forest House and the possibility of a program like the "Obsidian Club" allowing access to Sunriver Resort owned amenities for rental property guests in homes not managed by Sunriver Resort Property Management, for a fee.

Krista responded that the access for the Forest House will be for all Owners with Owner ID Cards and their accompanied guests and Sunriver Resort Property Management rental guests staying in Caldera Springs. The resort will also provide twenty (20) complementary guest passes per lot, along with the punch card for Caldera Links as they have done in previous years. There is also an option to purchase more passes for the same price that CSOA offers for the guest passes to the Quarry Pool and Fitness Center.

Krista noted that Rental Registration and the required purchase of Rental ID Cards for each rental home is a Caldera Springs Owners' Association program. This program is not associated with Sunriver Resort. It is a program designed to help offset the cost of Owners' Association owned amenities.

The Obsidian Club was a resort program that was discontinued a few years ago and is no longer offered. A resort program, like Obsidian Club, would be separate from the Access Agreement and would be a decision made by the resort, not the Association. Bringing back the Obsidian Club is not an option being considered for 2024.

Caldera Springs Owners' Association Board of Directors Meeting February 26, 2024

Carol Scherman asked Catherine Smith to discuss the use of legal counsel in reviewing the Amendment to the Access Agreement.

Catherine stated that the Owners' Association attorney, Kathleen Profitt had reviewed the Amendment to the Access Agreement. Kathleen has also reviewed the CC&R's to ensure that the conveyance of the new Common Areas in the expansion has happened appropriately, within the confines of the CC&Rs.

Catherine also noted that she had provided the Board with a tally of all the owner comments from the January 27th Open Owner's Forum, what she had received on email and those that met with her in person, regarding the feedback the Board had requested regarding the Access Agreement. She had also provided the Board with the market research she had completed, comparing the access fees charged in other local Destination Resorts.

Randy Smith then noted that he and Tom Sidley had a follow up meeting with Krista, after the Open Owner's Forum, to review possible modifications to the proposed agreement. The outcome of that meeting was a revision to the proposed access agreement that changed the annual increase to a fixed 3%, instead a range of 3% - 6%. Additionally, it was agreed that the fee of \$1,300 per lot per year would not change until January 1, 2028, at which time it would increase annually by an amount equal to 3%.

Approval of the Revised Amendment to the Access Agreement

Upon a motion duly made by Alan Dinger and seconded by Randy Smith, to approve the current draft of the Amendment to the Access Agreement, President Carol Sherman called for an individual vote of the Board. Alan Dinger voted yes; Dan Taylor voted yes; Randy Smith voted yes; Krista Miller voted to abstain; and Carol Scherman voted yes. It is therefore

RESOLVED, that the Amendment to the Access Agreement between the Caldera Springs Owners' Association and Caldera Springs Real Estate, is approved as presented.

Adjournment

There being no further business to come before the meeting, President Carol Scherman adjourned the meeting at 10:05 AM.

Respectfully Submitted by Catherine Smith, Association Secretary