

**MINUTES FOR THE MEETING OF THE BOARD OF DIRECTORS
OF THE
RIVERVIEW VISTA ESTATES OWNERS ASSOCIATION**

CALL TO ORDER Pursuant to call by the President of the Association, the second quarter meeting of the Board of Directors was held on June 5, 2020 at 3:00 p.m. at 7555 Falcon Crest Drive in Redmond, Oregon and via teleconference.

ATTENDANCE Directors present included Steve Sansone, Ernie Taylor, Fred Duhring, Brett Moshofsky, and Shirley Braunstein. All directors attended via teleconference. Staff members present included Hannah Henson, Kelsey Rook, and Mark Owings. Chris Richie of Edward Jones Investments was also in attendance via teleconference. Steve Sansone, President, presided at the meeting, and Kelsey Rook recorded the minutes.

CONSENT TO AGENDA The meeting was called to order at 3:00 p.m. and all board members consented to the agenda as written.

PRIOR MINUTES Reading of the prior meeting minutes dated April 27, 2020 was waived and Ernie moved to accept the prior meeting minutes as presented. Shirley seconded the motion, which passed unanimously. Steve opened the discussion of business items.

OLD BUSINESS None pending.

NEW BUSINESS

FINANCIAL REPORT Mark Owings introduced Chris Richie of Edward Jones Investments who provided the Association’s investment income analysis report (“Attachment 1”). Chris reported that the Association’s investments are estimated to return approximately \$135 in the current fiscal year. Chris informed directors that the bonds placed with Edward Jones are maturing with expiration dates ranging from 2023-2038 and that new investments are placed at First Interstate Bank in accordance with state and federal regulations. Chris noted funds had been moved from Northwest Bank to First Interstate Bank in order to maximize returns. In response to a question from directors, Chris clarified that Edward Jones does not charge any fees related to the investments, but First Interstate does charge custodial fees.

Mark Owings presented the financial summary (“Attachment 2”) and the internally prepared first quarter 2020 financial statements (“Attachment 3”). Mark noted the review of the 2019 financial statements was originally scheduled for mid-April but was pushed back to late-July or early-August due to the pandemic.

Following discussion and upon motion made (ET) and seconded (BM), the following resolution was unanimously approved:

RESOLVED, that the financial report submitted by Mark Owings including “Attachment 2” and “Attachment 3” be hereby approved subject to review.

Resolution 2020-06.05-01

**RESERVE EXPENSE
REPORT**

Hannah Henson reviewed the Evaluation of Reserve Account Expenditures vs. Budget 2020 Reserve Study (“Attachment 4”) noting there are no variances to report. Hannah noted the paving projects are scheduled for the week of June 8th.

**OPERATIONS
REPORT**

Hannah Henson reviewed the written Operations Report (“Attachment 5”) and the memo titled “COVID 19” (“Attachment 6”), detailing the actions taken by Eagle Crest Management in regard to requirements related to the COVID-19 pandemic. There were no actions requested of or taken by the Board.

**COMMITTEE
REPORTS**

Hannah provided a verbal update regarding the Covenants Compliance Committee. There has been no response from owners interested in joining the committee. There were no actions requested of or taken by the Board.

**ANNUAL MEETING
PLANNING**

Hannah confirmed the annual meeting date of Saturday, September 19th and noted there are no director terms expiring in 2020 and as such, no nomination committee is needed.

**OTHER NEW
BUSINESS**

Directors confirmed the third quarter meeting on Friday, September 18th at 4:00 p.m., in the meeting room located at 7555 Falcon Crest Drive in Redmond, Oregon.

ADJOURNMENT

There being no further business, the meeting was adjourned at 3:40 p.m.

Secretary to the Association