

**SUNRIVER OWNERS ASSOCIATION
ANNUAL MEETING
BENHAM HALL @ SHARC
August 16, 2025**

DIRECTORS PRESENT: Bill Burke, Keith Mobley, Gerhard Beenen, Clark Pederson, Veronica Jacknow, Brad Banta, Linda Beard, and Randy Schneider (one position vacant)

STAFF: James Lewis, Keith Kessarais, Becki Sylvester, Susan Berger, Mark Smith & Joe Healy

The Annual meeting of the association's members was called to order at 1:00 pm

Owners in attendance: 200

WELCOME

President Beenen welcomed everyone present and thanked them for attending the meeting today. President Beenen also announced that anyone wanting to address the Board today during the Owners Forum should fill out one of the information sheets on the tables and return it to a staff member.

President Beenen then introduced the current Board of Directors; Bill Burke, Keith Mobley, Clark Pederson, Linda Beard, Brad Banta, Veronica "Roni" Jacknow, and Randy Schneider.

BOARD SERVICE RECOGNITION

Vice President Burke commented that he would like to recognize outgoing Board President Gerhard Beenen who has been volunteering for SROA in different capacities for more than nine years, starting with the Finance Committee and then successfully running for two terms on the Board along with serving on a number of taskforces. Mr. Beenen has also served on the Sunriver Service District (SSD) Managing Board, and the Sunriver Nature Center & Oregon Observatory Board. We are lucky to have had Mr. Beenen's knowledge and expertise over the past several years and thank him for his hard work on behalf of SROA.

Vice President Burke also recognized Director Linda Beard who has just finished her first three-year term on the Board and has also participated as liaison to different committees and taskforces. Vice President Burke congratulated Ms. Beard on recently being elected to a second term on the Board of Directors.

President Beenen recognized owner Mark Murray who was been gracious enough to twice fill spots left open on board that were vacated due to unforeseen circumstances. Mr. Murray resigned earlier this year when he relocated back to Northern California to be closer to his children and grandchildren. We are very appreciative to Mark and pleased to have had him on the Board as he was always a great contributor and a good board member.

ANNOUNCEMENT OF 2025/26 ELECTION RESULTS

President Beenen reported on the results of the annual election that closed on Saturday, August 9th. The three individuals elected to a three-year term on the Board that will begin at the close of this meeting today and end at the close of the Annual Meeting in 2028 are:

Linda Beard (incumbent)

Dale Harrison

Pam Hays

President Beenen congratulated all three of these folks and welcomed Ms. Hays and Mr. Harrison to service on the Board.

TREASURERS REPORT

Treasurer Pederson started by noting that it has been his pleasure serving as Treasurer for the Board of Directors and that he is happy to report that the Sunriver Owners Association is in excellent financial shape. Our total revenues per year are in the \$14 million dollar range and our expenditures are slightly under that. Staff, the Finance Committee, and the Board work hard to have a balanced budget and keep expenditures within our revenues.

Total revenues for 2024 were \$13,964,557 and expenses were \$13,813,018 resulting in a positive variance of \$151,540. Treasurer Pederson noted that SROA department managers are not in the habit of spending their budgets down to the last dollar and instead they do what needs to be done to achieve the objectives that you as owners have asked for and the Board has approved. If there is money left over, that money does not stay in the Operating Fund. It instead goes back into the Reserve Fund and is reflected in the new budget for the following year.

Total assets for the Association are over \$40 million and our liabilities are \$5,700,000. Retained earnings are currently almost \$36 million. Our cash balances, in addition to all the property and equipment owned by SROA is currently over \$18 million and it is invested only in US Treasury Securities.

The unrestricted operating fund that we pay our monthly bills out of is approximately \$3 million and the rest is restricted to either the Reserve Fund for regular reserves and replacements, SHARC Reserves, or the Rainy Day Fund.

Just over half of the Association's income comes from the maintenance fees paid by owners. That totaled just over \$8 million in 2024. Program revenue from such things as the Recreation Plus Program (RPP), Member Preference Program (MPP), gate admissions, Scene advertising, etc. all contributed to another \$5 million in 2024. Other revenue is things like the interest made on our reserves, the percentage SROA receives from the Café proceeds at SHARC, and other miscellaneous items. When added to the above it added up to \$14 million in 2024.

Shifting to expenditures, the major portion is salaries and burden for staff, of which we have 51 full-time employees. During the summer we add an additional 40-50 employees for those few months. Expenditures also includes material and services such as cinders and clearing roads, hiring the audit company annually, purchasing fuel, etc. It also includes our insurance costs, legal costs, and the contribution we make to the Reserve Fund every year. \$3-4 million is put into the Reserve Fund on an annual basis and which is in place for replacement of current assets. Everything that has a life of three to thirty years is included in the reserves and is scheduled for replacement at the end of its useful life. When that time comes we reassess it to determine if it has more useful life left or not and when it makes sense, we will push some items another year or two. Bottom line, we are very careful with your money.

Moving to the balance sheet, Treasurer Pederson noted that our cash and investments are over \$18 million and our receivables, which are primarily prepaid items that are included in current assets.

Our fixed assets prior to depreciation are all of our buildings and equipment. Accumulated depreciation is the depreciation on those assets. Our total assets are over \$41 million and that is owned by the Sunriver owners. Beyond the value of one's home, part of that value is all the commons assets Sunriver owners own together. That \$41 million does not include common land or the roads, which we do own.

As we look at liabilities, our total accrued liabilities are over \$1 million, a good portion of which is vacation pay and things such as deposits made on projects in the Community Development Department.

Deferred revenue is again some of those prepaid things such as for RPP and MPP participation and maintenance fees not yet earned. Treasurer Pederson also reviewed the SHARC Reserve fund, and the Rainy Day Fund that is in place should the need arise. Overall, Treasurer Pederson notes that the

Association is in excellent financial shape and something the owners can be proud of.

PROPOSED CAPITAL TRANSFER FEE

Switching gears, Treasurer Pederson commented on the proposed capital transfer fee that has been recommended to the Board by the Finance Committee. If we are to maintain and increase our property values we always need to be looking at what we have to offer and the desire to add amenities. It is important that we stay relevant to what is needed by future owners and guests and money needs to be raised for that purpose.

Some of the projects that have been potentially identified include a pathway between Circles 2 and 3, updating Fort Rock Park, SHARC expansion of fitness space and living room space, adding restrooms and a pavilion to the Cottonwood and Meadow Parks, a potential realignment of Theater Drive, and continuing to replace one pathway tunnel per year.

The question then becomes, how do we fund these projects. We do not have the money in our operating fund, which is for paying for electricity, gas, pool chemicals, staff, etc. Turning to our Reserve Funds, we have done a number of large projects over the last five years that have come out of the Reserve Fund such as the Member Pool, the new Public Works building, and the new Wildflower tunnel. We no longer have the reserves that we can do big projects by simply taking the money out of reserves.

The alternatives were to look at other funding sources such as a special assessment, this proposed transfer fee, or some other source of revenue. Grants and opportunity funding are generally not available to Sunriver as we are not low income or disadvantaged so normally we do not qualify for those. We do look for opportunities and take advantage of them if we can but that is not going to be a reliable source of funding.

Earlier this year the Finance Committee was charged with looking at other sources of funds and after many hours of consideration of different alternatives, the sub-group of the Finance Committee tasked with this assignment, recommended to the Finance Committee, who in turn recommended to the Board that we institute a capital transfer fee.

The capital transfer fee would equal one half of one percent of the purchase price of any home/condominium that is sold in Sunriver. It would exempt non-monetary transfers such as transferring from a joint name into a living trust or into an LLC, transfers that occur as the result of a death of the owner or transfers to mortgagees as the result of foreclosure.

This proposed capital transfer fee does require a vote of the owners and that vote will take place during the first half of 2026.

How much money might that raise? Treasurer Pederson shared a slide showing the number of properties sold the last four and a half years and the dollars that would have been generated if the fee were in place. Those amounts range from just over \$600k in 2024 to over \$1 million back in 2021 when 278 properties changed hands in one year. So far in 2025, 93 properties have changed hands with an average selling price of \$870k. That is the tabulation used in the calculation for this year which would have generated over \$400k to date and could conceivably raise \$500-\$700k per year.

If successful, money generated would be dedicated to new amenities only. Not to replace existing amenities, not for staff, and not for operating expenses. All this money would be used for is to add to one's property values by adding new amenities. Treasurer Pederson asked why do we need this proposed capital transfer fee? We must reinvest in Sunriver. Think about what the value of properties would be if we had not built SHARC, if we had not added pickleball courts and if we had not rebuilt the Member Pool. As owners and guests look at Sunriver, they are looking for the latest amenities that they want. Sitting on our laurels is not enough, we must stay relevant and current and that happens by adding new

assets.

This issue is something the Board feels is particularly important for everyone's values and futures. We have to look at what future owners want and what visitors desire. Some may feel what we have is fine and there is no need to add amenities to the community. Most of those same people may feel different when they get ready to sell their home.

This fee is based on property values and as a result, is one of the more equitable ways of dispersing the cost of new amenities that all can benefit from. It would not be fair for a two-bedroom home to pay the same as a six-bedroom home. If we added these proposed costs to the maintenance fees as some owners have suggested, it is not nearly as equitable.

Treasurer Pederson also noted there is a Sunriver You forum scheduled for October 2nd at 4 P.M. where owners can learn more about this topic and have an opportunity to ask questions. The forum will be recorded and posted to the Sunriver You website (sunriveryou.com) for anyone who is not able to attend the forum to watch after the fact. **Those wanting to attend need to sign up on the Sunriver You website to participate.**

Treasurer Pederson's full report will be posted on the SROA Website, www.sunriverowners.org. > Owners > Board, Committees & Minutes > Annual Meeting.

PRESIDENTS REPORT

President Beenen noted that in approximately 30 minutes he will no longer be on the Board. Nine years ago, he sat in this room and listened to Treasurer Mike Gocke's presentation. During that presentation, Mr. Gocke invited owners who might be interested in the Finance Committee to consider joining it. President Beenen joined the Finance Committee shortly after that and thus began his tenure at SROA.

One of the most important things to President Beenen has always been to maintain good financial stewardship. It is important for all owners and as he looks back, when he joined nine years ago, the total net asset value of SROA was \$31 million and today it is \$42 million. which is excellent.

In looking back at cash and investments nine years ago, it was about \$13 million and today that is over \$18 million. Over the last nine years, through the work of the Finance Committee, our Controller Joe Healy, our General Manager James Lewis, and all of his staff, we have been able to make Sunriver a much more valuable location and place to live than it was previously.

President Beenen commented that he has owned his home in Sunriver for thirty years and anyone who has owned their Sunriver property will remember how things were back in the 1990's and the significant changes that have taken place since then. The reason those changes have taken place is because the owners in Sunriver decided to invest in the future of their community. That is extremely important and if we are to keep Sunriver a premier residential and resort community we must continue to invest.

Related to that is the "brand" of Sunriver and the importance of maintaining that brand. The brand is how we project to other people, potential owners, visitors, investors, etc. It is up to each of us to make sure we maintain that brand. We do that by investing in the infrastructure. As one who bikes around Sunriver all the time, Mr. Beenen commented that the difference between the new tunnels when compared to the old tunnel/culverts is amazing and he is anxious for all the tunnels to be replaced. Additionally, Sunriver has the nicest pathways anywhere. They are smooth, well maintained and we are all indeed fortunate to have such a wonderful amenity to enjoy.

President Beenen commented that we also have outstanding recreation facilities, noting the remarkable changes between SHARC and the old South Pool or the old North Pool, now the lovely Member Pool. The addition of numerous pickleball courts is also an important amenity that we are able to offer and that

they stay extremely busy in summer.

We also have to maintain a healthy forest. A wildfire will not enhance the value of your Sunriver home and for anyone who was here last September when we experienced a Level 2 evacuation notice due to a fire approximately five miles to the west of Sunriver, it was not fun. Had the wind not changed directions, things could have been catastrophic. SROA's Natural Resources Department does a great job of maintaining our common land, which equates to almost 50% of the land in Sunriver.

It is also incumbent on every property owner to harden their home against wildfire threat. It is bewildering when staff have gone out and identified ladder fuels reduction work that needs to occur on a particular property and they have to send repeated reminders and notices and escalating fines to get owners to comply. This is not only to maintain the value of that individual property, but to keep the community safer as a whole. Mr. Beenen went on that it should not be necessary to send multiple notices and eventual fines to gain compliance, it should be something that every owner takes very seriously and addresses on their own.

President Beenen also touched on the importance of owner need to comply with the design and development standards of the community. When every owner in Sunriver bought their property, they knew they were buying a home in a managed community. Sunriver remains a very well maintained community due to the fact that we have those design standards. It is each owners responsibility to abide by the standards which in turn add to the attractiveness of the community. Those standards were not set by members of this Board or SROA, they were set by community members like those in attendance today. Yet, standards are not cast in stone and many things have changed as things have evolved over the years since Sunriver began.

Speaking to the new board members in particular, President Beenen commented the next big hurdle for the Board to tackle is the separation of motorized and non-motorized vehicles on our pathways and roads. It is not an easy task but in Mr. Beenen's opinion there is no need for anything that can go more than 15 miles per hour to be on the pathways. Our paths are not for golf carts, like the one he recently encountered on the pathways, or bicycles that go 30 miles per hour. There are too many little ones on bikes with training wheels, too many people walking four abreast, and too many older folks that might have mobility issues on our paths to accommodate these fast moving vehicles.

In closing, President Beenen stated that this is your community. If you arrived early today you might have noticed all the volunteer names being displayed on the screens. There are various committee and taskforce opportunities to get involved in and President Beenen encouraged those in attendance to do so. The past generation has handed on a better Sunriver than existed 30 years ago and it is incumbent upon owners today to pass on to the next set of owners a better Sunriver than what we have today. That takes both investment and involvement, so get involved with your Association and your community.

GENERAL MANAGERS REPORT

SROA General Manager James Lewis thanked those in attendance for taking the time to come to today's meeting noting that he has been with SROA for five and a half years now, having started just when COVID hit hard so that was his initial welcome to Sunriver. While there were definite cost savings in having to layoff 16 people at that time, he is happy to report that things have since rebounded and we have a great organization and community.

GM Lewis noted all the familiar faces he sees in the crowd today along with many folks he has yet to meet. Mr. Lewis has met a number of those familiar to him through their involvement on different taskforces or committees and through individual interactions. All of that involvement is necessary as it truly does take a team. It takes the hard work of the Board, the various committees, taskforces, and all of our owners to make Sunriver the special place that it is. There are approximately 125-130 owners who volunteer their time to SROA on a yearly basis and we are always looking for new owners to get

involved.

GM Lewis also commented on and thanked his staff. They are the ones in the trenches every day putting into action the plans that come from the direction of the Board and owners. GM Lewis while acknowledging he cannot name all the staff members today mentioned and thanked Assistant General Manager Keith Kessar, IT Director Gary Seifert, Communications Director Susan Berger, Public Works Director Mark Smith, Community Development Director Jacki Bue, HR Director Kellie Allen, Natural Resources Director Patti Gentiluomo, and Executive Assistant Becki Sylvester. GM Lewis noted what a great job these folks as well as all of their staff members do on an ongoing basis.

GM Lewis spoke to overcoming challenges. Coming out of COVID there were a lot of challenges that everybody went through but as an organization we learned quickly there was a lot of competition for skilled employees. Inflation and materials costs were something everyone was experiencing pain from, and challenging supply chain issues also had to be navigated. Staff did a great job in figuring out how to best organize, order and plan projects accordingly so as not to hold things up or prevent some projects from happening at all.

There are other challenges we deal with on a regular basis such as rules enforcement. Rules compliance starts with the owners and the goal of staff is to seek compliance rather than to be punitive. That said, last year we issued 1,100 citations, something that should resonate with everyone. Despite that, there are many owners who are willing to do the work to bring their property into compliance and those owners are to be applauded. GM Lewis encouraged all owners to be diligent and add to the livability of your community.

GM Lewis then reviewed some of the accomplishments that have been completed since last year's Annual Meeting. Those include the new Wildflower tunnel that opened in June, the remodel of the SROA Administration building, additional shade structures installed at SHARC, the resurfacing of 4.5 miles of pathways, a complete rebuild of East Cascade Road, slurry seal of seven cul-de-sacs, TDS fiber extended to 2,000 homes with 900 activated, the new Public Works building completion, ladder fuels reduction and noxious weeds removal on commons, and the near completion of Winners Circle pocket park.

GM Lewis also reviewed some of projects in progress and things that are planned for future. An efficiency remodel of the Café at SHARC will take place starting in September, the River Road tunnel just off Circle 3 will be the next tunnel to be replaced, the on-going installation of the TDS fiber to the home project, new pathway signs in accordance with the recommendations from the Pathway Safety Taskforce, the completion of the Winners Circle pocket park, fall road projects, and new capital improvement projects.

GM Lewis commented on the newly implemented SROA 2030 Strategic Plan that was completed in 2024 and was utilized for the 2025 Board Work Plan. The Pathway Safety Taskforce and Rules & Regulations Update Taskforce are but two of the things that have come from direction provided in that strategic plan.

GM Lewis noted the Strategic Plan taskforce consisted of 33 owners representing full-time residents, part-time residents, those who rent their homes and those who only use their home for family and friends. All of these groups have different opinions and this group worked extremely hard to make sure all opinions were heard and considered. The Strategic Plan Taskforce adopted a mission statement, utilized guiding principles, and developed goals and policies to formulate eventual action items.

Completed more recently was the report from the Pathway Safety Taskforce that was brought to the Board in July. That document is available on the SROA website, www.sunriverowners.org and GM Lewis encourages everyone to take the time to read the report and recommendations. The reports outlines what has been done, what we can do, and what we should do regarding use of our pathways.

Also completed last year was improved online account access for owners to be able to check their account status, access payment history, print statements and make payments.

Other operational accomplishments include consistent staffing at our recreational facilities, the decommissioning of the old recycle facility, the creation of the Communications Workgroup, and the formation of the Rules & Regulations Taskforce who in conjunction with the Covenants Committee will do a thorough review of the Sunriver Rules and Regulations document and update/revise, as necessary.

Turning to financial accomplishments, we had a clean audit for the 2024 calendar year with no recommended changes to practices. We adopted a balanced budget for 2025 and are on course to finish with a surplus. The wage and compensation analysis that was completed in 2024 was used as a basis for establishing employee wages and benefits. We continue to see strong support for our Recreation Plus, Member Preference programs, RV parking, and overall fees. Lastly, as Treasurer Pederson mentioned previously, we have a strong reserve fund balance.

Referencing communications again, GM Lewis noted the newly formed Communications Workgroup, which meets quarterly to discuss the best ways to have two-way communication with owners. Our main vehicles for doing that are the Sunriver Scene and our website along with email blasts and town hall/owner forum events. We continue to use email addresses to communicate electronically when possible, which seems most efficient for most, yet our ability to communicate with you is dependent on having the correct information on file for you. If you are in doubt, we encourage you to check with our staff to ensure we have the most current email address and phone number for you.

GM Lewis also shared that staff plans to do some short informational videos that can be added to the website and be short, sweet, and to the point on a variety of issues. Many of us would rather watch a short video than read pages of materials, and there is a wide variety of topics we can address in this fashion.

Another important topic being discussed and mapped out is the creation of a pathway between Circles 2 and 3. This has been a safety issue for many years with pedestrians and bikes riding on the roadways due to the lack of a pathway in that location. Another idea being discussed again is developing some of our regional parks such as the Cottonwood and Meadow tennis court locations to include restrooms and possibly picnic pavilions. This would take some of the pressure off the existing parks as well as offer more locations that might be closer to where an owner lives.

Also to be accomplished in 2025/26 will be an update to the Noxious Weeds Plan, more shade structures at SHARC, an update to the IT Strategic Plan and the results of the update to the SR Rules & Regulations. Additionally, we will be seeking out more events for the shoulder and off-season such as the Oktoberfest being held in September of this year. This will be a community event held in conjunction with the Village, the Business Park, and the Resort to provide a weekend of fun activities, food, and beverage for the entire family. This event will take place the weekend of September 26th & 27th and more information is available on the SROA website, www.sunriverowners.org.

From a departmental standpoint, we are always looking for ways to be more efficient and get the most from our employees, stretch every dollar, and establish our future needs while staying within the budgetary confines set by the Board and Finance Committee.

GM Lewis pointed out that owners are lucky to have a lot of seasoned employees, many having been here for fifteen, twenty, twenty-five years or more. That longevity shows that they like working for this community and have a great deal of dedication to Sunriver. GM Lewis then provided a breakdown by department highlighting some of the amenities and programs that are attractive to owners and visitors alike.

GM Lewis commented on how happy staff members from Community Development, Natural Resources,

and Public Works are to have new work stations and room to move. Previously, our Public Works staff were housed in the old round house, which was in its former life a sewer treatment tank. The Community Development staff was located in the hallways and the Natural Resources staff had four people sharing an office made for two at most. Needless to say, these better working conditions make coming to work a lot better for these important staff members.

Additionally, our employees work safely thanks in part to our very engaged Human Resources department. SROA has been acknowledged by SAIF with regard to how safe our employees are. We have fifty one full-time employees that account for 390 years of experience, with an average length of employment at 7.5 years. That number has gone down a little in the past couple of years as we have lost some long-time staff to retirement or relocation. SROA has been successful in retaining long-time staff due to the culture employees experience here.

GM Lewis also spoke to the Code of Civility that was adopted several years ago and added to the Sunriver Rules and Regulations. This code requires that when interacting with one another, with staff, with the Board, that you be civilized and if you are not, you could be penalized and receive a citation. It is important that we keep a degree of civility and respect in our community. With that, the Sunriver Peace Pledge was developed a couple of years back pledging ourselves to be kind, welcoming, patient, respectful, and accountable.

In closing, GM Lewis again thanked everyone for attending today and encouraged owners to get involved with their Association by volunteering, asking questions, and being part of the solution.

OWNERS FORUM

(Owners wishing a response to their questions/comments were asked to complete a card including their contact details and the nature of their inquiry.)

President Beenen announced that owners are asked to keep their comments to three minutes or less. Responses will not be provided today, however if you requested follow-up on the sheet you submitted, a Board member or staff will follow-up with you.

Chrys Martin, 13 Mt. View Lodge, commented that her parents bought the original model lodge condominium many years ago. Since that time, the Resort purchased the majority of those units back and Ms. Martin's family purchased a Mt. View Lodge. They had two reasons for purchasing in Sunriver, skiing and golf. Ms. Martin is genuinely concerned about the developments with the Resort and the golf courses and does not understand what the goal is in making this change. Ms. Martin has heard several different theories but would like to really understand as that may allow the Association the opportunity to work with the Resort to come up with an alternative that serves the Resort's goals as well as the owners goals. Secondly, Ms. Martin fully supports the proposed capital transfer fee as she feels it is the most fair and equitable solution as we should not use reserve funds to pay for new amenities.

Michelle Walsh, 5 Fifteenth Tee Lane, commented that this group has spent the last hour hearing about the importance of protecting and growing our value and what has happened with the golf situation affects our value in a very negative way. Ms. Walsh would like to know what percentage of the revenue we saw during the treasurer's report is contributed by the Resort. Additionally, Ms. Walsh would like to know what protections the Resort has been enjoying all these years in how their maintenance and recreation fees are calculated and what percentage of our voting block is coming from the Resort. Lastly, Ms. Walsh wonders if a third-party auditor should be engaged to look at our cost sharing model with the Resort and owners.

Sue Black, 44 Red Cedar Lane, commented about two areas on the bike path near the stables where the horses cross that needs better maintenance due to the dirt and gravel that accumulates there. Additionally, Ms. Black would like to see more logs and/or rocks placed in certain areas to curtail people from riding

off the pathways and she would also like to see the garbage cans at the Cottonwood courts emptied more frequently.

Jim Mizes, 8 Lodgepole Lane, noted he has been an owner for 27 years and echoed what the Board and GM expressed today in terms of how this community has really thrived since he has been an owner. Mr. Mizes' commented in that 27 years, they have remodeled their home twice and this most recent one has been the most challenging. Mr. Mizes' feels that the Design Committee, while doing a great job with some of the regulations, has some real challenges with consistency and he would just ask the committee to work on that amongst their committee and amongst the community.

Bob Black, 44 Red Cedar Lane, requested a stop or yield sign be added to the tunnel by Fort Rock park where the pathway goes under East Cascade to prevent riders from exiting tunnel into traffic.

Sue Patterson, 5 Loon Lane, would like the Board to address ways to reduce noise pollution. Ms. Patterson noted the increase in the number of private jets using the Sunriver airport as well as contractors using equipment that contributes to noise pollution and encourages SROA to address this issue.

Brian Walsh, 5 Fifteenth Tee Lane, commented that he has been coming to Sunriver for 38 years and has been an owner for 20 years. Mr. Walsh would like to reestablish a check and balance between the Resort and SROA. In the past there was a balance between the Resort, SROA and the rental community, which he feels has deteriorated and Mr. Walsh feels that should be readdressed. The change to the Resort's golf programming is what he feels is a shot across the bow and further Mr. Walsh feels that will rebalance the rental market in favor of the Resort. Mr. Walsh also thinks that the proposed capital transfer fee should be readdressed as the Resort is not going to ever sell their properties, so how would they be contributing towards future amenities that their guests would be able to enjoy.

Kevin Mitchell, 9 Aquilo Condo, commented he has been an owner for 13 years and a full-time resident for the past five years. Mr. Mitchell loves Sunriver and one of the things he loves most is the amenities. As such he is incredibly supportive of the proposed capital transfer fee in order to help further invest in the community. Mr. Mitchell encouraged the Board and staff to prioritize replacing the existing tunnels over some other projects as some are unusable when we receive heavy rains and snow. As an avid walker and bike rider this can be very frustrating as you generally have no other way to go around and must instead go back the way you came.

Mike Mathews, 23 Fairway Village Condo, who purchased his condominium earlier this year but has been coming to Sunriver for over twenty years feel it is simply wrong that he can no longer play the golf courses in Sunriver unless he wants to pay the fee the Resort charges for a membership. Mr. Mathews would prefer to see the Resort rotate the courses, one public, one private. There are a number of other courses already doing that successfully. Mr. Mathews commented the Resort is trying to cut out and corner the nightly rental market. Further, Mr. Mathews was not told when he purchased his condominium that the golf courses were going private and he added that if he were one of the property management company owners in Sunriver he would be truly angry. Mr. Mathews went on that it may be time to completely boycott the Resort and their amenities.

Ed Stites, 27 Whistler Lane, has been an owner for over 30 years and loves Sunriver. Mr. Stites is concerned about the pathway situation and the prevalence of ebikes. Mr. Stites strongly encouraged the Board and staff to find a way to enforce the restrictions set forth in the Rules and Regulations regarding ebikes and other motorized vehicles on the pathways. Mr. Stites commented he would be happy to assist with that enforcement.

Ruby Price, 6 & 7 Quail Lane, commented she and her late husband bought their home from John Fettig at Sunriver Realty in 1989. Mr. Fettig promised Ms. Price that they were buying into a golf community and she feels a persons word should be their bond. Ms. Price feels it is wrong that the Resort is not

backing up what their real estate agents sold owners on over the years since the same company owns the Resort and Sunriver Realty. Ms. Price encouraged the Board to sit down with the Resort and figure out a solution for owners.

Terry McCarthy, 9 Loon Lane, commented that her parents are in their late 90's and they bought their property in Sunriver back when the big sign at the entrance was advertising lots for sale. Ms. McCarthy added she is fortunate that her family has now taken over her parents home and they love coming to Sunriver. The recent changes to the golf programs in Sunriver however have really dampened that spirit. Ms. McCarthy encouraged the Board to form a committee, contact legal counsel, or whatever we need to do, to figure out how to allow Sunriver owners to play golf again at a reasonable rate. Ms. McCarthy suggested we not allow anyone staying at a Resort property use of the pathways (the Resort also pays for the upkeep of the pathways). Ms. McCarthy went on that owners have helped make the Lodge successful and they are not doing the same in return. Ms. McCarthy also commented that her parents have another home in Sunriver they are hoping to sell but were discouraged by real estate agents from putting it on a sluggish market. Ms. McCarthy is sure one of the reasons for that is the fact that it is no longer a golf community. Ms. McCarthy also expressed the need for more vector control efforts as the mosquitos this year have been terrible.

Sherri Serfling, 25 Muir Lane, agrees with charging the Resort to use the pathways and also with the idea of boycotting them all together. Ms. Serfling is also concerned about the number of people she sees riding their bikes in Sunriver who are not renting or staying in Sunriver. Ms. Serfling noted how she often sees vehicles unloading bikes in the grocery store parking lots and she is not sure she wants to help pay for any new amenities that attract non-paying outsiders.

Valerie Weymer, 10 Aquila Condo, commented that she and her husband have been coming to Sunriver for over 35 years and finally purchased their property five years ago. Ms. Weymer echoed those who spoke about the risk of wildfire in Sunriver and noted it is every property owners' responsibility to create defensible space around their property. Ms. Weymer also asked that SROA and the Natural Resources Department care more about an owner's property than a ponderosa pine, sharing that they have a ponderosa pine that is three inches from their siding and from which two seven foot limbs fell into their hot tub last year. Fortunately, they were not in the hot tub at the time or they could have been seriously injured. The Weymer's have asked for permission to remove this tree but have been told they cannot as it is a healthy tree. Ms. Weymer feels life and limb should come before a healthy tree and she urges owners not to become complacent on doing any necessary work on their property. Ms. Weymer would encourage the formation of a fire taskforce and the use of common sense by staff when owners are trying to create defensible space around their home.

Signa Gibson, 12 Forest Lane, commented that she has been an owner in Sunriver since 1980. Ms. Gibson noted she supports the proposed capital transfer fee but feels owners should have a choice of how this might be collected. Some have suggested a special purpose assessment instead and Ms. Gibson thinks perhaps the owners should vote on which they prefer.

Don Carson, 3 Virginia Rail Lane, has noticed all the work TDS has been doing in the community and wondering if the owners are being charged for that work. Mr. Carson also agrees that the changes to the golf programs at the Resort are unfortunate and he hopes something can be worked out.

Gregg Henton, 8 Rocky Mt. Lane, is concerned about the recent changes to the Resort's golf programs. Although not an avid golfer, he does enjoy playing a few times a year and now he can no longer do that resulting in an equity loss that is concerning for him. Mr. Henton added that owners who rent their homes have lost revenue as a result of the golf course changes and that is unfortunate. Mr. Henton would also like clarity on the process for getting connected to the fiber to the home. His street was connected last fall yet, he has not heard from TDS about hooking his actual home to the service. Mr. Henton would also like to see more winter activities available for owners and guests.

Michael Applegate, speaking on behalf of Tony De Alicante, 12 Tan Oak who is on his way back from Portland and could not make it in time to participate. Mr. De Alicante objects to the Resort's recent golf program changes as it affects his home value, he opposes the proposed capital transfer fee as he believes we have enough equity in our reserves already, and finally he would like to disallow any type electric vehicles on the pathways.

That being the last speaker, President Beenen thanked everyone for attending and invited everyone to stick around and enjoy some light refreshments.

The meeting adjourned at 2:45 P.M.

The Annual Meeting is available for viewing on the SROA website > www.sunriverowners.org > Owners > Board, Committee & Minutes > Annual Meeting.

Respectfully submitted,

Linda Beard, Secretary