

January 15th, 2026

NOTICE OF ANNUAL MEETINGS

Dear Tolovana Inn Homeowner:

The annual meeting of the Tolovana Inn Condominium Homeowners' Association, Inc. and Tolovana Inn Limited Liability Company will be held Saturday February 7th, 2026, in the main conference room at **Tolovana Inn, 3400 South Hemlock Street, Tolovana Park, OR. The meeting room will open at 8:00 a.m. and a continental breakfast served until 8:50 a.m. with the general session starting at 9:00 a.m. sharp.**

Association Bylaws require a quorum to conduct the meetings. A Quorum is defined in Article II, Section 2; Majority of Owners as those owners holding 51% ownership of the common elements of the property as set forth in the original Declaration. Without a quorum, the Board Chair would have to adjourn the meeting and it would be difficult to reschedule a second meeting. By executing and mailing the Proxy included with this mailing, you will guarantee a quorum. **Please return signed proxies regardless of your plans to attend the meeting.**

Article 8.08 **Meetings** of the Tolovana Inn Limited Liability Company Agreement provides that the annual meeting of the Company shall immediately follow the Association annual meeting and that notices and method of calling and conducting the meeting of the Company shall be identical to those set forth in the Association's governing documents. Article 6.02 **Managers** provides that the Managers shall be those persons elected as Directors of the Tolovana Inn Condominium Homeowners' Association, Inc. (the Association) who are also partners in this Company and such persons who are elected as officers of the Association shall hold the same offices as officers of the Company.

Enclosed are:

1. Budgets for the Homeowners' Association and the Limited Liability Company for 2026.
2. Agendas for the Association and LLC meetings.
3. Copies of the 2025 annual meeting minutes for the Association and the LLC.

Please bring the above materials with you to the meeting.

4. Two Proxies 1) for the Homeowners' meeting and 1) for the LLC meeting. ***Please execute and return BOTH PROXIES in the enclosed self-addressed stamped envelope in time to arrive no later than Monday, January 30th, 2026 – or – return via fax at (503)601-0323 or email at Jennifer@v-v-a.com***

We look forward to your attendance.

Sincerely,

Association Board of Directors/
Limited Liability Company Managers



HOMEOWNERS' ASSOCIATION, INC. ANNUAL OWNERS' MEETING
February 7th, 2026
Main Conference Room-Tolovana Inn, Tolovana Park, Oregon

AGENDA

Continental Breakfast 8:00 am – 8:50 am

- I. Call to Order 9:00 am
- II. Presentation of Donations
- III. Introductions
- IV. Proof of Meeting Notice/Quorum Determination
- V. Approval of the 2025 Annual Meeting Minutes
- VI. Chairman's Report – Bob Dedrick
- VII. Committee Reports:
 - Grounds – Nancy Boden-Rokus
 - Common Areas – David Louie
- VIII. Treasurer's Report – Linda Somner/Chad Naeve
- IX. Nominating Committee Report and Introduction of Nominees
Appoint Teller Committee/Conduct Election – Bob Dedrick
(NOTE: The Limited Liability Company Agreement, Article 6 MANGEMENT OF THE COMPANY; Section 6.02 Managers states: “..the Managers shall be those persons elected as Directors of Tolovana Inn Condominium Homeowners' Association, Inc., who are also members in this Company, and such persons who are elected as officers of the Association shall hold the same offices as officers of the Company.”)
- X. Old Business
- XI. New Business
- XII. Election Results *(if available, otherwise will be reported in the LLC meeting)* – Bob Dedrick
- XIII. Adjourn



**LIMITED LIABILITY COMPANY (RENTAL POOL)
ANNUAL MEMBERS MEETING
February 7th, 2026
Main Conference Room-Tolovana Inn, Tolovana Park, Oregon**

AGENDA

- I. Call to Order
- II. Approval of 2025 Annual Meeting Minutes
- III. Treasurer's Report – Linda Somner/Chad Naeve
- IV. Conduct Election
- V. Interior Committee Report – Bob Dedrick
- VI. Managing Agent's Report – Chad Naeve
Marketing Report – Maili Morrison, Coho Services
- VII. Old Business
- VIII. New Business
- IX. Election Results – Bob Dedrick
- X. Announcements
- XI. Adjourn



CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC.
ANNUAL OWNERS MEETING

February 1st, 2025

Tolovana Inn – Main Conference Room, Tolovana Park, Oregon

MINUTES

Call to Order

The Annual Meeting of the Tolovana Inn Condominium Homeowners' Association was called to order by Chairman Daniel Casey at 9:05 AM.

Presentation of Donations

Friends of Haystack Rock – Keith Chandler, Chair

Daniel Casey introduced Keith Chandler from Friends of Haystack Rock. Keith is the General Manager of the Seaside Aquarium, and the new Chair of Friends of Haystack Rock. Keith shared that Friends of Haystack Rock is a non-profit organization that assists with awareness of Haystack Rock and its habitat. Haystack Rock Awareness is an associated organization, but is a city funded program. Current projects include extensions of programs into the off season and collaborations with the NW Land Conservancy.

<https://www.friendsofhaystackrock.org/>

Cannon Beach Food Pantry – Tina Vincent, President

Daniel introduced Tina Vincent, President of the Cannon Beach Food Pantry. Tina shared current activity of the pantry program; 59 volunteers representing 2,200 hours of donated time, 60,000 pounds of food received in donations and 9,200 families assisted. 75 families per week are serviced through this program, which is available to those who live and work in Cannon Beach. She thanked the owners for their continued support of the program, which makes a big difference to the community and is in their 17th year in operation.

<https://cannonbeachcommunityfoodpantry.com/>

The Cannon Beach Fire Department will also receive a donation, but they were unable to attend today's meeting.

Introduction of Board and Owners

Chairman Casey introduced himself and asked owners/Board Members to introduce themselves and their guests.

Introduction of Coho Management

Maili Morrison, President of Coho Management introduced the Coho Team; Dennis McKibban-Vice President of Corporate Operations, Brett Wilkerson-CEO, Brady Wilkerson-Executive Vice President. Maili also introduced Chad Naeve-VVA Director of Operations, and Amy Hirahara-Tolovana General Manager.

Proof of Meeting Notice/Quorum Determination - Agent

As required in the By-Laws, the Agent (VVA) sent a meeting notice to all owners on January 15th, 2025. Chairman Casey reported that 37.94% of owners were present and 29.936% were represented by proxy for a total quorum of 67.876%.

Approval of the 2024 Annual Meeting Minutes

It was **moved** from the floor to approve the minutes of the 2024 Annual Meeting as presented. The motion was **seconded** and **passed unanimously**.

Chairman's Report - Daniel Casey

Daniel Casey reported that 2024 was another successful year for revenue, finishing ahead of prior year and setting a new record. Doug Nealeigh will report more on statistics later in the meeting. The Common Areas Committee has had another busy year which will be presented in the Common Areas Report. Bob Dedrick and the Interiors Committee have been actively keeping up with Interior renovations which he'll report on in the LLC Meeting. Nancy Boden-Rokus newly appointed Grounds Chair, will be reporting on projects and updates to the landscaping at Tolovana.

Daniel thanked Martha Stokes and the Decorating Committee for their contributions to the festivities this weekend. An owner reception will be held at 3 PM in the main conference room. He thanked the Board for their hard work and dedication to Tolovana Inn on behalf of all owners. They contribute time, experience, and care in conducting the necessary business of the Inn.

Committee Reports:

Grounds/Landscaping - Nancy Boden-Rokus

Nancy reported on projects completed since the last annual meeting presented with photos; the three large flower pots were relocated from the Lodge entrance to the south side of Building Two and Building Three, river rock and Mexican Feather Grasses were added to the Lodge entrance area, Bigby's Tree Service inspected trees throughout the property and conducted necessary trimming of the pine trees near Hemlock Street and a large limb near Building One, continued trimming and pruning of established plants and shrubs.

Cannon Beach Landscape Company continues to do a good job managing the Inn's landscaping needs. They maintain all of the flower beds, pots, seasonal hay baskets, lawn areas, irrigation systems and make reasonable recommendations when they notice areas where we could improve the appearance.

Common Areas - Doug Nealeigh for David Louie

Doug reported Common Area projects for 2024 accompanied by slides; Building One elevator modernization, seven sliding glass door replacements, Building Three south end siding and windows replacements, natural gas riser replacements in Buildings Two and Three, Spectrum fiber upgrade, touch up painting on all buildings, parking lot repairs and raise of storm drains and Terra Firma crawl space water remediation in Building One.

Projects planned for 2025 were presented with photos; Building Three elevator modernization, continuation/completion of Spectrum fiber upgrade, installation of new locks for entry doors and the Lodge Building, mansard residing, siding replacement repairs in various areas, touchup painting on all buildings, continued sliding glass door replacements, compactor repairs, parking lot repairs, Terra Firma crawl space water remediation in Building Three.

Treasurer's Report - Doug Nealeigh for Linda Somner

Doug reviewed Association financial information for 2024 and the budget for 2025. He explained the increase in Association fees and cited the expenses that made the increase necessary. Facility fees are being implemented in 2025 which will help with project funding. Year end cash positions were reported. Doug answered questions about specific expenses and forecasts for 2025.

Nominating Committee Report and Introduction of Nominees/Conduct Election

Three positions are available for the 2025 election. This year's candidates are Nancy Boden-Rokus, Sandy Miller and Scott Whipple. Scott and Nancy were introduced and asked to speak to the members. Sandy Miller was unable to attend.

Chairman Casey opened nominations from the floor, none were received, and nominations were closed.

Marilyn Dedrick **moved** and to elect the three candidates as presented by acclamation. **Seconded** by Sheryl Byerly. Motion **passed**.

Marilyn Dedrick **moved** to ratify the actions of the Board of Directors for 2024, **seconded** by Bruce Haskin and **passed**.

Scott Whipple **moved** to adopt revenue ruling 70-604 for 2025. The motion was **seconded** by Judy Myers and **passed**.

Old Business

Brent Somner asked questions about policies for long term renters. Sheryl Byerly asked how the new facilities fee will be presented to guests. Robert McPherson also asked about the facilities fee, how the amount was determined and who will be in charge of managing the fee.

New Business

Jack McNasser asked about the use of air fresheners inside the units. Amy will address this issue with the housekeeping department. Other questions were asked about cleaning and laundry products, owner maintenance cards, and owner reservations. Doug shared the challenges of recent changes to key management and the efforts in place to ensure more consistent feedback to owners.

Adjourn

There being no further business, Chairman Daniel Casey adjourned the annual meeting at 10:42 AM.

Minutes transcribed by Jennifer Rice-Borgerson for Secretary Debbi Stone.



(RENTAL POOL) LIMITED LIABILITY COMPANY
ANNUAL MEMBERSHIP MEETING

February 1st, 2025

Tolovana Inn, Main Conference Room, Tolovana Park, Oregon

MINUTES

Call to Order

The Annual Meeting of the Tolovana Inn LLC was called to order by Chairman Daniel Casey at 11:04 AM.

Bob Dedrick announced that Daniel Casey is completing his final year on the Board, the end of his second term. Bob shared the details of Daniel's contributions and the time he's put into the position and the Tolovana community. Bob thanked Daniel for his hard work, dedication and leadership. Bob presented him with a 2024 Sandcastle Poster. Daniel shared his appreciation and looks forward to seeing the accomplishments of the new Board. He thanked the owners for their support during his terms on the Board.

Approval of the 2024 Annual Meeting Minutes

Judy Myers **moved** to approve the 2024 Annual Meeting minutes as distributed. The motion was **seconded** from the floor and **passed**.

Treasurer's Report - Doug Nealeigh for Linda Somner
2024 Review and 2025 Budget

Doug reviewed the LLC financial summaries for 2024 activity and the 2025 budget. Revenue distribution was explained between the entities. Pet units were discussed and owner preferences. Year-end cash positions for the LLC were shared.

Conduct Election

It was **moved** from the floor to ratify the actions of the Managing Members for 2024. The motion was **seconded** by Marilyn Dedrick and **passed**.

Interior Committee Report - Bob Dedrick

Daniel thanked Bob for his years of work on this project and congratulated the owners on the project staying on schedule and fully funded by operating cash and not separately billed to owners. Bob thanked Doug, and the on-site team for making the renovations possible and maximizing revenue during construction.

Bob reviewed changes to the manufacturer for case goods, which is now contracted with Woodcastle Furniture. Sico beds have been another project in the renovation plan as the existing beds are nearing 35 years old. A new bed will be installed, as a trial, and feedback from owners and guests will be monitored.

Last year 20 units were renovated and six are currently under construction. Once those six are completed, there will be 12 units remaining to renovate which will be done in two phases in 2025.

In 2025, as the renovation plans continue, there will be other items addressed in the units, i.e., new standard beds, dining chairs, lamps, sofas, and replacement flooring as needed.

Bob fielded questions about specific interior issues.

Managing Agent's Report - Doug Nealeigh

Doug spoke to changes in 2024, one of which was the sale of VVA to Coho Management. He explained the process and focus of priorities which included keeping the VVA team in place, as well as a consistent culture and service to clients. Doug introduced Dennis McKibban, Vice President of Corporate Operations for Coho Management, who reported on current operations and plans for Tolovana Inn. Maili Morrison, President of Coho Management, introduced herself and shared a presentation of marketing and sales/advertising efforts for the Inn as well as new technology services being offered to guests.

Old Business

None to report.

New Business

None to report.

Announcements

It was announced that there will be an owner's reception in the conference room at 3:00 PM.

Adjourn

There being no further business the meeting was adjourned at 12:31 PM by Chairman Daniel Casey.

Minutes transcribed by Jennifer Rice-Borgerson for Secretary, Debbi Stone.

TOLOVANA HOMEOWNERS ASSOCIATION (403)
2026 BUDGET

	2026 BUDGET	2025 ACTUAL	2025 BUDGET
INCOME		>NOV 25	
ASSOCIATION FEES	1,405,947	1,289,860	1,289,860
LESS RESERVE ASSMT PORTION	(275,870)	(262,740)	(262,740)
NET ASSOCIATION OPERATING FEES	1,130,077	1,027,120	1,027,120
OTHER INCOME <i>(Vending, Meeting Room)</i>	216,000	85,956	95,885
TOTAL INCOME	1,346,077	1,113,076	1,123,005
TOTAL OPERATING EXPENSES <i>(Maintenance Labor, Cable, Utilities, Administrative Expenses, Insurance, Professional Services)</i>	799,153	635,037	669,775
TOTAL REPAIRS AND MAINTENANCE <i>(Pool/Spa, Equipment, Phone, Electric/ Plumbing, Elevator)</i>	171,800	149,603	134,820
OPERATING PROFIT / (LOSS)	375,124	328,435	318,410
TOTAL OTHER EXPENSES <i>(Land Interest, Capital Projects)</i>	90,564	114,343	147,259
NET PROFIT / (LOSS)	284,560	214,092	171,151
BALANCE SHEET ITEMS			
LESS PRINCIPLE PORTION OF LOANS	194,522	128,059	183,827
NET CASH FLOW - OPERATIONS	90,039	86,033	(12,675)

TOLOVANA HOMEOWNERS ASSOCIATION (403)
2026 BUDGET

	2026 BUDGET	2025 ACTUAL	2025 BUDGET
RESERVES			
RESERVE ASSOCIATION FEES	270,876	262,740	262,740
INTEREST EARNED	10,000	11,089	250
TOTAL INCOME - RESERVES	280,876	273,829	262,990
TOTAL COST OF RESERVE PROJECTS	341,356	272,125	331,197
NET PROFIT/(LOSS)	(60,480)	1,704	(68,207)
	(60,480)	1,704	(68,207)
COMBINED OPER/RSVE PROFIT/(LOSS)	224,080	215,796	102,944

TOLOVANA INN LLC (402)
2026 BUDGET

	2026 BUDGET	2025 ACTUAL	2025 BUDGET
REVENUE		> NOV 2025	
ROOM REVENUE	8,269,704	8,094,772	7,956,787
GROUP ROOM REVENUE	227,899	136,442	212,500
TOTAL ROOM REVENUE (100%)	8,497,603	8,231,214	8,169,287
NET DISTRIBUTION TO OWNERS	2,105,889	2,285,025	2,249,582
INCOME			
PUO OPERATING INCOME @ 15%	1,614,545	1,399,043	1,388,779
COMMON AREA INCOME	169,952	174,886	150,000
LOSS OF RENTS		-	-
DISCOUNTS EARNED	780	1,019	-
INTEREST INCOME	25,000	24,328	26,400
MISCELLANEOUS INCOME	5,784	9,491	9,494
TOTAL INCOME	1,816,060	1,608,767	1,574,673
TOTAL ADJUSTMENTS TO INCOME <i>(TA Commissions, Credit Card Discounts)</i>	576,531	578,624	539,416
TOTAL PUO OPERATING INCOME	1,239,529	1,030,143	1,035,256
OPERATING EXPENSES			
TOTAL OPERATING EXPENSES <i>(Maintenance Labor, Utilities, Admin. Expenses, Insurance, Professional Services.)</i>	703,674	759,643	619,975
REPAIRS, MAINTENANCE & SUPPLIES			
TOTAL REPAIRS AND MAINTENANCE <i>(Electrical/Plumbing, Appliance Repair, Carpet Cleaning.)</i>	65,800	44,793	57,200
NET INCOME FROM OPERATIONS	470,055	225,707	358,081
OTHER EXPENSES			
TOTAL OTHER EXPENSES <i>(Renovations, Depreciation.)</i>	574,280	588,730	654,900
NET PROFIT / (LOSS)	(104,225)	(363,023)	(296,819)

TOLOVANA INN LLC (402)

2026 BUDGET

REVENUE

ADD BACK DEPRECIATION

NET CASH FLOW - OPERATIONS

2026 BUDGET	2025 ACTUAL	2025 BUDGET
	> NOV 2025	
146,400	146,400	146,400
42,175	(216,623)	(150,419)



**TOLOVANA INN DIRECTOR/MANAGING MEMBER
NOMINEE BACKGROUND FORM**

Owner Name: Daniel E. Casey _____
Home Address: Lake Oswego, Oregon _____

Date: 1/12/26 _____
Home Phone: 503-504-1665
Work Phone: 503-504-1665

Email: caseydr13@gmail.com

Occupation:
Retired Physician

In your opinion what issues, if any, should be addressed by the Board of Directors during the next three years?

1. Emphasize good relations between the owners and the Board.
2. Maintain/improve the high quality of the Tolovana renovations for owners and guests.
3. Advance the planning for paying off the mortgage for the land in 2031.

Have you previously served on this Board? Yes No Years 2011- 2017, 2019-2024

Do you currently serve on any other Boards? Yes No
If Yes, Please indicate which Board(s) _____

What special skills and experience will you bring to this Board?

1. Prior Board Experience
2. Apartment ownership for many years, extensive experience in commercial property management.
3. Understanding and working with budgets
4. Familiar with complexities of Mo's restaurant lease.

Are you willing to be part of the Association's mandatory disclosure for the Corporate Transparency Act and submitting the required personal documentation to the appropriate government agency that is required by law? Yes No

I am available in the evening for Board of Director's Meetings the third week of each month, on-site Board Meetings in May and October and the Annual Meeting in February. *(Subject to Change)*

Yes No

Unit No.: 117/167, 209/259 _____

Signature: _____

This statement will be mailed to Owners with the Annual Meeting Notice.



**TOLOVANA INN DIRECTOR/MANAGING MEMBER
NOMINEE BACKGROUND FORM**

Owner Name: Marilyn Dedrick _____
Home Address: Silverton, Oregon _____

Date: January 10, 2026
Home Phone: 503-873-2339
Work Phone: 503-510-3668

Email: bdedrick@teleport.com

Occupation:
Retired Teacher and Silverton Together Manager.

In your opinion what issues, if any, should be addressed by the Board of Directors during the next three years?

- Working with the new Management Company (Coho) to maintain the excellent reputation Tolovana Inn has on the Oregon Coast.
- Making sure owner property rights are addressed.
- Continuing to upgrade the interiors and addressing problems that might arise at the property.

Have you previously served on this Board? Yes No Years Two prior six year terms

Do you currently serve on any other Boards? Yes No

If Yes, Please indicate which Board(s) _____

What special skills and experience will you bring to this Board?

- Experience and knowledge of Tolovana Inn history.
- Experience in Interior Design.
- 13 years as a school board member and Chairman.

Are you willing to be part of the Association's mandatory disclosure for the Corporate Transparency Act and submitting the required personal documentation to the appropriate government agency that is required by law? Yes No

I am available in the evening for Board of Director's Meetings the third week of each month, on-site Board Meetings in May and October and the Annual Meeting in February. *(Subject to Change)*

Yes No

Unit No.: 207/257 _____

Signature:

Marilyn Dedrick



**TOLOVANA INN DIRECTOR/MANAGING MEMBER
NOMINEE BACKGROUND FORM**

Owner Name: Linda Somner
Home Address: 10786 SE Marilyn Ct.
Happy Valley, OR 97086
Email: sommerbl@frontier.com

Date: January 5, 2026
Home Phone: 503-698-5241
Work Phone: 503-957-5552

Occupation: Paralegal (Retired) for the Department of Justice, State of Oregon.
Previous Occupation: Manager of Aubrey's Antique Store.

In your opinion what issues, if any, should be addressed by the Board of Directors during the next three years?

1. Ensure open communication between Tolovana owners, the Board of Directors and Coho/VVA.
2. Continue progress with Tolovana maintenance to remain competitive in the current market and ensure continued marketing/advertising to maintain revenue for Tolovana owners.
3. Continue research into the Tolovana ground lease/contract as well as the history of the lease agreement with Mo's Restaurant and Newport Pacific ending in 2031.

Have you previously served on this Board? Yes No Years 2023-2026

Do you currently serve on any other Boards? Yes No
If Yes, Please indicate which Board(s) _____

What special skills and experience will you bring to this Board?

1. Training and extensive experience in legal research and writing.
2. Attention to detail.
3. The ability to look at the whole picture before making decisions.
4. Previous experience serving on committees and boards as an active member and/or chairperson.
5. I would make it a priority to work with my fellow Board members and Coho/VVA in a cohesive manner, but when necessary, I will not hesitate to raise questions or concerns.
6. I will be available, by phone or email, to listen and respond to any questions or concerns of Tolovana owners.

Are you willing to be part of the Association's mandatory disclosure for the Corporate Transparency Act and submitting the required personal documentation to the appropriate government agency that is required by law? Yes No

I am available in the evening for Board of Director's Meetings the third week of each month, on-site Board Meetings in May and October and the Annual Meeting in February. *(Subject to Change)*

Yes No

Unit No.: 219/269

Signature: *Linda Somner*