

TWIN RIVERS OWNERS ASSOCIATION
BOARD OF MANAGERS MEETING
4/20/10 3:00PM
CLARE CAVANAUGH'S HOUSE

CALL TO ORDER

Sue Poet, Board of Managers president called the meeting to order at 3:15pm.

ROLL CALL

Sue Poet, Board President

Clare Cavanaugh, Board Secretary/Treasurer

Nancy Bowman, Board Vice President

Dick Norman, Mountain Chalet Property Management

APPROVAL OF BOM MEETING MINUTES FROM 2/16/10

Discussion took place regarding some minor changes from Sue. The BOM indicated they were fine with the minor changes presented by Sue. Clare moved to accept the minutes with Sue's recommended changes. Nancy seconded the motion. Motion passed unanimously.

REPORT FROM INTERVAL OWNER BOARD REPRESENTATIVE

Nancy reported that the IO would be doing a spring clean week starting on 4/30/10. Alderwood would desire any major maintenance projects be done during the down week for the time share units. Nancy also reported Alderwood's desire to have the BOM consider additional or different signs for the buildings. The current sign on each building is located high and usually in the center of the building. It is difficult for guests to see at night which building is there. Clare commented it would be less expensive to consider sign placement near each entry than to try to relocate electrical lights so the current signs can be seen at night. Clare asked Nancy if Alderwood provides a map to the property with each check. Nancy believed they do. Nancy commented that many guests check in later in the day or evening. MCPM to follow up with sign maker and get cost estimates along with design suggestions.

OLD BUSINESS

1. CONTRACTOR RULES AND REGULATIONS

Per the 2/16/10 BOM meeting Sue was to review the document and the BOM was to have further discussion. Sue presented a draft with recommended changes. Clare commented that the BOM would be the referenced architectural review committee. Discussion took place that the BOM does not need to regulate what is put in a unit as long as the structural integrity is not compromised. Sue's intent is to have owners register the fact that they are undergoing a project. One primary purpose of the Rules/Regs is to make contractors aware of "hours of work", "that materials and equipment cannot be left out of unit overnight. Nancy recommended considering "specs" for windows. Clare asked what would be involved. Clare commented that any window replacement should be presented to the BOM. The BOM desired window replacement be consistent with current windows. Sue commented those things were already posted on the website. It was agreed that owners need to be put on notice that any work being done is their responsibility and liability. Owners need to be aware that any contractor must provide evidence of liability insurance and worker's comp insurance if they have employees. After discussion among BOM, Sue was authorized to finalize a draft of the "Unit Modification Rules". Sue would make the changes and present them to web host.

2. DUES STRUCTURE

At the February 16, 2010 BOM meeting it was decided to become compliant with Article 6.3 of the CCRs that state "assessments shall be apportioned according to the appurtenant percentage undivided interest in the general common elements assigned to a unit." Further evidence supporting equal dues is referenced in Exhibit 2---recorded Book 265—Page 104. It clearly states that each unit is responsible for and owns an undivided equal 1/60th interest in the association and the expenses of the association. Exhibit 2 indicates 52 listed units and fails to mention the Bancroft building. Item #3 of an amendment recorded March 18, 1980 adds the Bancroft building and brings the total to 60 units. The BOM unanimously agreed to change the dues structure to be compliant with the CCRs. All units now pay \$385 per unit.

3. INSURANCE SETTLEMENT UPDATE ON PERRY BUILDING FREEZE

A spreadsheet was attached to help show the disbursements to date. Dick commented that there are still a few invoices coming in so the final settlement amount has not yet been determined. Alderwood indicated they have submitted all invoices they have for Perry 2 and Perry 7. The insurance company indicated the claim will remain open for 6 months from date of occurrence. Sue had questions on the spreadsheet. It was explained that the spreadsheet is not fully completed and the bottom line appears to be that reimbursement not be exact with the deductible. Perry 3 submitted additional invoices that allowed Farmers to cut another check for \$1718.49 that was issued for depreciation.....likely as a result of the additional invoices from Perry 3. Nancy would check with Alderwood to see if there may be an invoice for some new carpet in one of their units. Sue would continue to try to balance the reimbursements and depreciation received.

4. UPDATE ON DELINQUENT OWNERS

The BOM was informed that there were two delinquent owners as of April 1, 2010 and both had HOA liens filed on their units. One owner responded to the request for payment with full payment and is only still responsible for a small amount of legal fees. The other owner indicated by phone they would send a check to bring them current but no funds have been received as of meeting time.

5. STATUS OF LOAN PAY OFF

A spread sheet was part of the meeting package. It showed full pay off by the end of May. The HOA should be debt free at that time.

6. UPDATE ON SPRING CHECKLIST

Clint went through spring checklist and provided update on status of checklist at the time of the meeting.

7. PRIORITIZATION OF UPCOMING ACTION ITEMS

Sue sent out an email on 4/10/10 with a list of priority project list. The list included: 1) Maintaining Amenities and other Common areas in good shape, so solving the SPA issues, refurbishing the trim in the Spa area, fixing any damaged block areas around the planters, simple

improvements to the grounds between Byers and Nystrom and perhaps between Byers and Ptarmigan, roof inspection/repairs. Monitoring of the run off near the James building is also a priority. Projects which prevent further damage to our property such as removing of bad insulation in the crawl spaces, potential parking lot repairs/resurface, address ice build up on downspouts in winter, roof repairs/replacement, dryer and other venting in crawl spaces and sump pumps in needed crawl spaces. Prioritize projects by cost/need/significance. Signage, paving, heat tape, cinder block repair/replacement in crawl spaces, Flora crawl space access, other improvements to the grounds, insulation replacement in crawl spaces. Discussion also occurred on bringing consistency to signage throughout the property. All agreed this could be done and not be an expensive project. The BOM discussed and agreed that insulation in the crawl spaces that has fallen, is wet and ineffective should be removed. Discussion of parking lot repairs took place and it was agreed that it would be a waste of money to try to repair specific areas. The BOM agreed that since the bank loan was being paid off that monies would start to build in the CRF for things like the parking lot paving. Discussion also occurred on doing the lot in sections. Clare recommended spending no money on the parking lot until 2011. MCPM informed BOM that parking lot sweeping has been scheduled. The BOM agreed that any work that needs to be done to the amenities building be done during the I.O. down week. (April 30-May6). Power washing of all entry ways and back decks will be scheduled.

8. UPDATE ON OWENS CORNING ROOF CLAIM

Owens Corning has been contacted and a claim number has been issued.....#300872. A testing kit has been sent and maintenance will get on the affected roofs when weather permits to take shingle samples. Shingle samples will be sent to Owens for determination of whether or not they are faulty.

9. CRF DISCUSSION

The BOM agreed to move this agenda item to the July BOM meeting.

10. VENDING INCOME DISCUSSION

MCPM will research options for vending income. The soap/softener machine is being raised from \$.50 to \$.75 per purchase.

Clare requested a report be ready to present to the BOM at the July BOM meeting. MCPM informed the BOM that \$626.50 in vending revenue was collected from Dec 09-Mar 10. MCPM suggested considering a snack machine in addition to the soda machine.

11. REVISIONS TO RULES AND REGULATIONS

Sue reviewed and revised the Rules and Regulations. Sue provided a summary of changes for the BOM. Noted changes include charging owners for rear deck snow removal after they have been notified to remove the snow or the BOM will authorize the PM to remove the snow and bill the owners directly. The BOM also authorized HOA paying for cleaning of upper unit windows that are unreachable for normal cleaning. The BOM agreed to do this every other year starting in 2011. Clare suggested MCPM do a follow up inspection after any contractor work. Clare moved the Rules and Regulations be approved with the modifications provided by Sue. Nancy seconded the motion. Unanimously approved.

12. REPAIR OF ROCK MONUMENT ENTRANCE SIGN

Sue indicated there were supposed to be some rocks in the storage shed that came off the monument sign and need to be replaced. MCPM will follow up and make the repairs.

13. KEY ACCESS TO TIME SHARE UNITS

Alderwood has indicated they will not provide the PM with keys to the 26 time share units. Clare indicated that the BOM should receive a reason for Alderwood's position. It was also agreed that this should not become an issue.

14. PARKING LOT DRAINAGE INTO JAMES BUILDING CRAWL SPACE

MCPM is monitoring the drainage toward the crawl space of the James building. Low snow load this year has lessened the run off toward James.

15. COMCAST UPDATE

COMCAST will be converting to all digital in July (per their report) and all properties will need converter boxes in all units. Each unit will have one smart box for the main living area and a smaller converter

box in each bedroom. Sue recommended a notice be sent to all owners with the July dues statement letting them know of the scheduled COMCAST changes. MCPM will do an inventory and submit it to COMCAST per their request.

NEW BUSINESS

1. NEW PARKING LOT PAVING BIDS

Parking lot paving bids with different options were obtained and discussed. As part of a discussion earlier in the meeting it was determined that the parking lot would be swept this year but no patching or paving repair be done. The BOM will look at options for paving to begin in 2011....possibly in sections.

2. PROTECTION OF BUILDING GAS METERS

After closer inspection by the maintenance supervisor he determined there was not a need to build "roofs" over the gas meters. During winter months maintenance will closely monitor the eaves and downspouts as that appears to be the source of ice buildup.

3. ANNUAL MEETING BOM ELECTION

Sue suggested notices for BOM nominations be sent with the June 1st dues statements. Clare's position is up for nomination. Clare indicated she would be willing to serve another term. The BOM agreed that nomination notices be sent out by June 1, 2010.

4. ANNUAL MEETIN PICNIC

There was some discussion about hosting a BBQ or picnic after the conclusion of the annual meeting. Clare suggested this be discussed further and a BOM decision be made prior to the June 1 dues statement being sent out. Clare also suggested a cake be purchased and served in celebration of paying of the association debt. Nancy agreed that this would be a good idea. It was estimated that about 20 people attended last year. The BOM agreed to provide cake and possibly ice cream. Discussion took place as to the location of the annual meeting. Historically it has been held at the local library. It was discussed that the meeting be held in the amenities lounge area. Dick offered to provide tables and chairs from

their local church to accommodate attendees. Clare liked the idea of having the meeting on site.

5. **SCHEDULE NEXT BOM MEETING LOCATION**

The next BOM meeting is scheduled for July 20, 2010 at 3:00pm in Fraser at either Sue's unit or MCPM's office.

ADDITIONAL DISCUSSION TOPICS

The BOM commented that many projects have been completed. The BOM was also pleased to be able to understand the financials and have clear and consistent communication.

The BOM requested that MCPM provide a management contract extension for the BOM to review. Twin Rivers is interested in locking into a 3 year commitment with MCPM. Dick indicated he would draft an extension proposal for BOM review.

ADJOURNMENT

Sue moved that the BOM meeting be adjourned. Clare seconded the motion. Motion carried unanimously. Meeting adjourned at 5:33pm.