

**TWIN RIVERS OWNERS ASSOCIATION**  
**BOARD OF MANAGERS MEETING**  
**4/4/11 10:00am**  
**ALDERWOOD OFFICE FRASER**

**CALL TO ORDER**

Sue Poet, Board of Managers president called the meeting to order at 10:07am.

**ROLL CALL**

Sue Poet, Twin Rivers Owners Board President

Clare Cavanaugh, Twin Rivers Owners Board Secretary/Treasurer via telephone

Nancy Bowman, Twin Rivers Owners Board Vice President & President of Twin Rivers Interval Owners Association

Dave Wire, Twin Rivers Interval Owners Board

Dana Rogers, Twin Rivers Interval Owners Board Treasurer

Kathy Allen, Alderwood Management

Cheryl Shipe, Alderwood Management

Michael Thomas, Twin Rivers Interval Owners Board

Dick Norman, Mountain Chalet Property Management

**APPROVAL OF BOM MEETING MINUTES FROM 1/25/11**

The BOM meeting minutes from 1/25/11 were presented for review. Clare moved to approve the minutes as presented. Nancy seconded the motion. Motion passed unanimously.

**REPORT FROM INTERVAL OWNER BOARD REPRESENTATIVE**

Nancy Bowman reported that the TRIOA is working on revising their By-Laws along with the Rules and Regulations contacted within the By-Laws. The TRIOA is drafting Policies and Procedures for the Association. The TRIOA BOM is also drafting a "code of conduct" for it's Board members. The TRIOA plans to update standards for the IOA units. TRIOA is still offering \$280-\$360 rental weeks. TRIOA donated lodging gift certificates for a local school fundraiser.

## **FINANCIAL REPORT**

Mountain Chalet presented the current financials for the Twin Rivers Owners Association. The financials included a Profit/Loss statement through the end of February along with a Balance Sheet through the end of February. Mountain Chalet Property Management reported the BOM approved a full audit for 2010. The only taxable income of the Association is the interest earned on reserve funds and vending revenue.

## **OLD BUSINESS**

### **1. INSURANCE SETTLEMENT FOR PERRY FREEZE 12/09**

The BOM disclosed that the final payments have been made to all Perry Building owners. This should close out the claim.

### **2. NUMBER CODE ACCESS TO AMENITIES BUILDING**

Number pad has been installed and is fully operational. It was disclosed that owners can modify their access codes. Alderwood indicated they would provide Mountain Chalet Property Management information on how to change their codes. Alderwood said they would provide Mountain Chalet Property Management with admin access information to the KABA website to track usage of the amenities area.

### **3. HOMEOWNER SURVEY**

Sue Poet asked what is the best way to include the interval owners in the survey. She provided a rough draft of survey questions. The purpose of the survey would be to find out what owners would like to see or have done at the property. The question was presented as to what kind of feedback is desired by sending out this survey. Sue will expand on the questions and make available. The TRIOA would be able to mail a survey with a mid June mailing. Sue will attempt to get the survey prepared to go out with the owner dues statements on May 1<sup>st</sup>.

### **4. INDIVIDUAL BUILDING SIGNS**

The smaller building sign project is in process. Signs are expected to be completed and installed during the work week of May6-May 12.

### **5. DELINQUENT OWNERS**

Mountain Chalet Property Management reported no delinquent owners at this time.

## 6. ARCHITECTURAL STANDARDS

Sue commented that both Dave Wire and Mike Abel have agreed to serve on the committee. The committee will deal with owner unit modification requests. Sue would like to have a policy drafted for review by the July TROA BOM meeting.

## 7. RESEARCH DEPOSIT INTEREST RATES

Mountain Chalet Property Management indicated the process has been initiated to move Association funds from Millennium Bank to Grand Mountain Bank. The process should be completed within the next two weeks. The reason for moving the funds was to obtain a higher interest rate of return on reserve funds now at \$100,000.

## 8. CRAWL SPACE WORK-UPDATE

Crawl space cleanup began last summer in anticipation of crawl space insulation work in the future. All crawl space heaters that were failing or had failed were replaced with new baseboard heaters. Thermostat controls were installed. The spray foam insulation and vapor barriers have been installed in all buildings except FLORA which will be done during the work week in May. Some crawl spaces will need sump pumps installed before the final completion of the crawl space work. Those crawl spaces will be identified in early May as the run off starts. The installation of needed sump pumps and finish of the vapor barrier will take place this May/June. Sue commented that electrical expenses are being tracked and it appears we are already seeing a reduction in the electrical costs.

## 9. CRAWL SPACE HATCH COVER REPLACEMENT

The new crawl space hatch covers have been installed. This was done to better seal the access area to the crawl spaces.

## **NEW BUSINESS**

### 1. TWIN RIVERS OWNERS ASSOCIATION BOARD OF MANAGER ELECTION NOMINATIONS

There is one Board of Managers position that will be open in August. Sue's position is up for renewal and Sue has decided not to run again. Per the CCRs of the Association any owner, time share or fee simple can be

nominated for this position. Nominations will be accepted for the annual meeting in August.

2. SPRING CHECKLIST UPDATE

Mountain Chalet Property Management commented that the spring checklist will be completed during the work week in May. It was disclosed that the TROA pays for the washing of outer upper unit windows every other year. This is the year to wash the windows.

3. INTERVAL OWNER ASSOCIATION CONVERSION OF TIME SHARE UNITS

Alderwood Management, who manages the time share units, commented that the TRIOA is exploring the possibility of converting some time share units into fee simple ownership.

**NEXT BOARD OF MANAGERS MEETING**

The BOM agreed to schedule then next BOM meeting for July 26, 2011 at 4pm. The meeting will be held at the Mountain Chalet Property Management office.

**ADJOURNMENT**

The meeting adjourned at 11:39am