

## **Twin Rivers Owners Association Board of Managers Meeting Notes – 18 August and 1 September, 2009**

The Twin Rivers Owners Association Board of Managers met Tuesday, 18 August 2009 and Tuesday, 1 September 2009, in Denver. Those in attendance at both meetings were: Clare Cavanaugh, Sue Poet, Bob Chipman, and Kitty Miller.

The next Board meeting is scheduled for 6 October 2009 in Denver.

### **NOTES**

**Management Agent Contract** - Via email on Tuesday, 11 August 2009, the Board agreed to establish a Management Agent Selection Committee comprised of Mike Abell, Clare Cavanaugh, Bob Chipman, and Sue Poet. This committee was sanctioned to examine the 6 bids received for the management agent contract, recommend to the Board which companies should be finalists, interview the finalists, and recommend to the Board which company should be selected as the management agent for the Twin Rivers Owners Association.

At the Board meeting of 18 August, the committee recommended to the Board and the Board approved the finalists as Alderwood Colorado, LLC, Allegiant Management, LLC, and Mountain Chalet Property Management, Inc. All 3 companies were interviewed by the committee on 21 August.

At the Board meeting of 1 September 2009, the committee recommended to the Board which company should be awarded the management agent contract for Twin Rivers Owners Association. It was moved by Clare and seconded by Bob to award the contract to Mountain Chalet Property Management, Inc. This was approved by all 4 Board members. The Board also put together a detailed list of activities which were assigned to Board members to inform the other 2 companies and work transition issues from Allegiant to Mountain Chalet.

The Board agreed to award a 1-year contract to Mountain Chalet, with an option for two additional years.

**Millennium Bank Loan** – Clare has been working with Carly Fuller at Millennium Bank as well as Jon deVos and Carl Banta at Allegiant to negotiate a restructuring of the existing bank loan and establish a mechanism for the 2009 Special Assessment (SA) revenue to be used exclusively to reduce the principal on that loan.

At the Board meeting of 1 September 2009, Clare reviewed the approved loan terms provided by Millennium. The terms are to keep the loan at the existing interest rate, cap the loan so that the Association will no longer be able to draw on the loan, and restructure the payments so that there is a consistent payment of \$9800 per month (includes principal and interest). The bank fee will be \$500 and the closing costs will be \$150. Additional lump sum payments will be made from the 2009 SA collections to further reduce the principal on the loans.

Prior to the meeting Bob Chipman had reviewed with Cheryl Shipe, Alderwood, management agent for the Twin Rivers Interval Owners Association, that he is authorized as a Twin Rivers Interval Owners Association Board member and as an Interval Owners Association representative on the Twin Rivers Owners Association Board to sign the loan papers on behalf of the Twin Rivers Interval Owners Association.

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Clare Cavanaugh, as the treasurer of the Twin Rivers Owners Association is authorized to sign the loan papers on behalf of the Twin Rivers Owners Association. Both Bob and Clare signed the term papers prior to leaving the meeting.

**Request by Philip Abdouch, President of the Interval Owners Association** – Philip sent email to the Board on 27 August 2009 requesting the Board investigate the decision of both the Interval Owners Association and Owners Association Boards in March 2002 regarding the approval of the 2002 Special Assessment. Upon discussion, the Owners Association Board unanimously agreed not to further investigate the 2002 combined Board decision.

**Meeting Notes Approval** – At the meeting on 18 August, the Board approved the meeting notes of 17 June 2009 and 8 July 2009.

**NEXT MEETING(S)**

The next Board meeting will be Tuesday, 6 October 2009 in Denver.