

Twin Rivers Condominium Owners Association
Annual Meeting
Fraser Valley Library 9 a.m.
08/11/2007

The meeting was called to order at 9:10 a.m. Board members present were Kathryn Miller, Clare Cavanaugh, Margaret Gough, Bob Chipman and Sue Poet. Jon de Vos and Debbie Briggs represented Allegiant Management LLC.

Kathryn Miller opened the meeting, telling the owners present that the board unanimously agreed to appoint Sue Poet to the board for one year. Kathryn Miller thanked the construction committee for all they have done over the past two years. Kathryn Miller also encouraged new blood on the construction committee.

Kathryn Miller addressed the special assessment and the dues increase, and also let everyone know about the upcoming audit to be done by Day & Associates. Kathryn Miller said that a "wrap-up" of the audit would be included in the November newsletter for Twin Rivers. Certification of Notice and Verification of quorum - all present said that they had received a notice by mail.

Financial Review- Jon de Vos reviewed the financials and income statements. Jon explained that the housekeeping budget is over budget, and that the amenity room cleaning was not budgeted in. Overall, the itemized expenses are within 5% of the budget.

Other discussions: It was requested that owners who have oversized trash items please call to have it removed from the property by the contractor, vendor or owner. Large items just tossed or left by the dumpster tend to get left there until Waste Management is called for a pick up. Wireless internet to all units was also discussed. An owner volunteered to look into how much it would cost for wireless coverage for the entire complex instead of amenities room only. The replacement window project was also discussed. The timeshare units are going ahead with window replacement. Individual whole owners can decide if they want windows replaced.

Jon de Vos discussed property values. Jon de Vos explained that while property values are still rising in the valley, many realtors wonder how much longer this trend will continue. Jon de Vos also told the board and owners present that he thought the time was right for making improvement of Twin Rivers. This will only increase property values and this will continue to rise with the addition of the asphalt paving to be done next spring. Jon de Vos also explained the current pine beetle situation affecting the valley. Jon stated that the Twin Rivers property faced very little impact over this concern. Kathryn Miller asked that all owners check the age of their water heaters, and requested that if they are 10 years old to please replace them. Kathryn Miller wanted to remind the owners that the sliding glass door replacements are at the discretion of each owner, and asked that they follow the spec's when they replace them.

Regarding the board elections: Clair's term is up, Sue's term ends next year, Kathryn's term ends in 2009. Bob and Margaret's terms are appointed by the interval board. Sue Poet was appointed to the board by the board in an earlier meeting that day.

A motion was made to re-elect Claire to the board, it seconded and passed unanimously. The next annual meeting was set for August 9, 2008 at the Fraser Valley Library, 1 p.m.

With no more business, Kathryn Miller adjourned the meeting at 10:50 a.m. to attend lunch at Twin Rivers.

APPROVED