

**TWIN RIVERS OWNERS ASSOCIATION
BOARD OF DIRECTORS ORGANIZATIONAL MEETING
AUGUST 7, 2010**

CALL TO ORDER

Sue Poet called the organizational meeting of the Board of Directors to order at 11:45 a.m. Board members Clare Cavanaugh and Nancy Bowman were present. Also present was Dick Norman of Mountain Chalet Property Management. Janet Meinen was present to record the minutes.

ELECTION OF OFFICERS

The current slate of officers of Sue Poet as President, Nancy Bowman as Vice-president and Clare Cavanaugh as Secretary-Treasurer were re-elected to those same positions by acclamation.

EXCESS INCOME MOTION

Motion as stated below, to apply excess income to the following year's assessment was made by Clare Cavanaugh; 2nd by Sue Poet; no further discussion; all in favor. Motion carried unanimously.

Resolved, that any excess of membership income over membership expenses as Defined by IRS Reg. 1.277-1 for the year ended December 31, 2010 shall be applied against the subsequent year member assessments as provided by IRS Revenue Ruling 70-604.

NEW BUSINESS

Sue Poet will be out of town for the next month. Call Nancy Bowman if there are issues that need to be handled.

There was some discussion about the owner who wanted a screen door approval. If the request is received during Sue's absence, it was confirmed that the remaining two Board members could review and approve the request.

ADJOURNMENT

The meeting adjourned at 11:53 a.m.