

**Twin Rivers Owners Association
Annual Association Meeting
August 6, 2011**

CALL TO ORDER

Sue Poet, President of the Board, called the meeting of the Twin Rivers Owners Association to order at 10:00 a.m. Board members introduced themselves as follows: Sue Poet, Clare Cavanaugh (via phone) and Nancy Bowman. Dick and Louise Norman and Janet Meinen of Mountain Chalet Property Management also introduced themselves as did all owners present at the meeting.

ROLL CALL AND CERTIFICATION OF PROXIES

A sign in sheet was provided in lieu of calling roll and certification of proxies was completed with 6 members present and 39 proxies. A quorum was declared for an official meeting of Twin Rivers Owners Association. Proof of notice of meeting was verified by those in attendance and proxies received.

PREVIOUS MEETING MINUTES

Sue Poet requested that page numbers be added to the minutes and modifications be made to a portion of the minutes to further clarify the relationship of the Owners Association and the Interval Owners Association. Clare Cavanaugh made a motion to approve the minutes of the August 7, 2010 annual meeting as amended; 2nd by Ken Connors; no further discussion; all in favor. Motion carried.

ASSOCIATION PRESIDENT REPORT

Sue Poet gave an overview of the status of the association and actions during the year as follows:

- It has been a good year; the association is settling into a more normal routine.
- No loan payoff issues
- No broken pipes
- Recent windstorm resulted in some roof damage; working with insurance.
- Big project nearing completion to reduce electrical costs by making improvements in the crawl spaces; worked with engineer to reduce need for heaters and to completely dry out the crawl spaces and eliminate moisture in the future. It is anticipated that the project will eliminate the need to heat the crawl spaces and should add 40 to 50 years life to the foundations.
- Changes to the rules and regulations were approved relative to dryer vents.
- High river levels were monitored
- Insurance payments for the Perry freeze were complicated and took a lot of time; they have been resolved.
- The association plans to replace the leased soda machine by purchasing a machine
- Comcast contract expired; 16 page contract has been reviewed by Sue and an attorney and will be executed. Cost to homeowners for cable would double without the bulk contract.
- Sue further commented that the association relies on owners to find and identify issues and to please let Louise Norman at Mountain Chalet know of any issues.

- As a result of an open fire being noted on a deck, the rules and regulations were modified to state “no open fires on property.”

INTERVAL OWNERS BOARD OF MANAGER REPORT

Nancy Bowman presented an overview of the status of the Interval Owners Association and actions during the year as follows:

- By-laws have been prepared for the association with the assistance of a board member.
- Keyless entry system has been installed on all interval units and on the amenity building resulting in a significant cost saving.
- The board had 2 open positions that had been filled on a temporary basis; both temporary members have agreed to run for a full term.
- The association is building a healthy replacement fund; Executive housekeepers have noted the most needed items and plans for future purchases have been put in place.
- Rental program is still in place as well as the give away program. All Association owners are eligible and should call Alderwood Management at 970-726-3070 for the discounts.

PROPERTY MANAGEMENT REPORT

The property management report was included in the meeting packet and additional information was provided as follows:

- 3 buildings crawl space work has been completed and plastic moisture barriers are in place.
- Crawl space entrances were replaced
- Chain at the other end of the parking lot was removed
- Homeowner questioned whether a car could be left permanently on property; it can NOT be but Board would consider special requests for extended time periods.
- Correspondence via email is an option; sign up sheets were provided and will be sent to all owners not at the meeting in the next statement mailing.
- Community update as follows:
 - Ground has been broken for a new 8 lane bowling alley and 2 screen movie theater along with a bar and grill to be completed within the next year. Location is just as leaving Town of Winter Park and is beside Pine Tree Plaza.
 - Town of Winter Park has purchased land behind Hernando’s and is creating a road/parking lot for access to the Fraser River Trail.
 - Red/purple lines have been eliminated by First Transit for the upcoming ski season. There will likely be negotiations between lodging companies and homeowner associations to share the cost to bring back the lines. Meeting scheduled at Winter Park Town Hall in the next week.

- Homeowner commented that with the change in management company things have been consistently better and the responsiveness could not be better as well.
- Town of Fraser got an Army Corp of Engineers grant to reconfigure points along the Fraser River between County Road 8 and Safeway to deal with erosion.
- County controls assessments—many dropped in most recent evaluations.

FINANCIAL REPORT

Janet Meinen presented the financial information. She noted that the approved budget now includes an allocation of dues to the replacement fund.

The balance sheet was reviewed and it was noted that the association had enough income in the prior year to eliminate the negative balance in the operating fund and establish a \$5,000 balance as well as to increase the replacement fund balance by \$27,217.

The budget vs actual report at June 30, 2011 showed that the association was under budgeted amounts in almost all categories. There is \$20,400 remaining in the budget for the completion of the crawl space work. Trash removal charges are higher than budgeted due to high fuel costs. The Town of Fraser is now including usage charges on the water bills resulting in a budget overage in that expense.

A new schedule reflecting the establishment of a capital replacement fund was included in the packet and showed the balance to be \$76,436.92 as of June 30, 2011.

The Association authorized an audit of the records for the year ending December 31, 2010 and it was completed. The only issue noted was that there is not a segregation of duties within the management company but it was recognized that this is likely not possible within a small management company.

ELECTION OF BOARD OF MANAGER POSITION

There was one position open for a board of manager position with term ending 2014. Current board member Sue Poet had previously indicated she would not seek re-election. Phyllis Sjogren, a full time resident, had indicated her willingness to serve. There were no additional nominations from the floor. Phyllis Sjogren was elected to the Board.

NEW BUSINESS

- Survey was sent out in early June; 24 responses were received; Sue Poet has compiled the results into a spreadsheet and will continue to analyze them for action. Interval owners will be sent the survey in a future mailing.
- Architectural standards not yet completed but committee is in place.
- Touch up painting is necessary as a result of power washing
- Property manager will investigate if there is any way to dampen the sound of the trash bins.

- Mountain Chalet is available to do owner requested interior work; rates vary based on work needed.
- Property manager is not currently doing interior inspections; any noted leaks from any source should be reported to the property manager.
- Pet policy was discussed and clarified.
- Other various rules and regulations were discussed.
- The next annual meeting will be August 4, 2012 at 10 a.m.

ADJOURNMENT

Sue Poet made a motion to adjourn; 2nd by all in attendance; no further discussion; all in favor. Motion carried.

Meeting adjourned at 11:20 a.m.