

History of Twin Rivers

OPENING STATEMENT TO TWIN RIVERS OWNERS ANNUAL MEETING AUGUST 11, 2007

First I'd like to welcome you all to the meeting today. I hope you all get a chance to get over to Twin Rivers, walk around and see the improvements and changes, pick up a little trash, pull a weed, plant a seed, and eat. It is always a pleasure to see people participating and caring about the Twin Rivers Condos.

As some of us on board can tell you this was not always the case. There were many annual meetings in the first few years that I was on the board that the only people who showed up to the meeting were the board members. I joined the board in the late 80's/early '90's, but have had ties to the Valley for much longer. As some may or may not know, my husband's family came to the Fraser Valley in the 40's and established themselves and an Inn. Although the Inn is no longer with us, we still have roots here, a brother and uncle still live here and we will always be drawn to the Valley.

Many who have lived here can attest to the many changes over the years – in attitudes, people, and ways of doing business. Many have been good for the Valley, some have been sad, but progress continues and change is inevitable.

I reflected on these changes as I was preparing for this meeting. Twin Rivers is an older project, some 30+ years old. Back when it was built there wasn't the strict adherence to building codes that there is today. All things were much more laid back, easygoing, lackadaisical, whatever... The buildings were newer, the make up of the board different and the needs of the whole owners and interval owners different as well.

From the first meeting I ever attended, Jon gave us updates and projections of monetary needs, but the mandate from the owners, whole and interval alike, always seem the same - keep things the same, don't increase dues, remain status quo. The only big issue that ever came up was what color to paint the buildings!

In 2003 it became apparent that changes were unavoidable. Decks, entryways and stairs were badly deteriorating, the amenities area had aged and was becoming more expensive to keep up and used less and less. So a special assessment was levied and work on these areas begun. As most of you know in the process of these renovations several structural problems were revealed which had to be completed:

- a. Foundation problems on Byers the Amenities area
- b. Amenity and Nystrom Ceiling Repairs
- c. Structural Damage Flora Foundation
- d. French Drain around Ptarmigan Building
- e. Perry Building Wall Damage

Also other problems were revealed that needed to be addressed:

- f. Chimneystacks were badly in need of replacement. The original design having caused extensive and expensive repairs to the building structures.
- g. The Fascia & Soffits were at the end of their useful lives.

After much discussion among the board and whole owners present another special assessment was passed to fund the necessary exterior work needed. At this same time

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the board established a construction committee. This committee, consisting of a board member, 2 whole owners and one interval owner, was given the direction to obtain bids from local and Denver contractors for the work that need to be competed.

The committee has done a wonderful job of this task and we all appreciated the many volunteer hours they have put in over the last few years. They have overseen the work on the fascia and soffits, painting, drainage, and sewer. They have contacted roofing companies and gotten evaluations of all roofs and repairs needed. They negotiated a contract with the painter for annual evaluations for the next 4 years; recommended evaluations be done on the roofs each year. This committee has put a lot of time and effort into Twin River improvements, and we thank them.

The future of Twin Rivers is looking a lot brighter, the finished projects looks good, and people have noticed. But there is still work to be done, repaving the parking lot, new and better trash bins, bicycle corrals, and grounds work all have been evaluated. I am sure if you have seen Twin Rivers you will appreciate all the work that has been done and some that needs to be done.

None of this came without a price tag. Two special assessments and the most recent dues increase were not easy pills to swallow. Nor was it easy for the board to pass. We evaluated many options, from minimal dues increases with the knowledge of a special assessment in the future, putting off work until money could be put into reserves, dues increases each year until they were at a level that would sustain the working budget and projects that needed to be accomplished. All of these options left us with little money to maintain Twin Rivers, much less improve the property. After assessing the work that needed to be done, the loan that needed to be repaid, and the need to build reserves for the future, the board passed a dues increase that was put into effect in March of this year.

Barring any unforeseen occurrence, natural or manmade, it is hoped that with the work that has been accomplished and the reserves that are building we can maintain the dues at this level with no special assessment for some years to come.

Coming soon the board will be establishing meeting dates for 2007-2008. We hope to establish a better website management policy and post such things a meeting minutes, board letters, construction updates, etc on it. July 31 was the end of our fiscal year, after the financials are done and the audit review is complete by an independent CPA, the board will determine if a full audit of the books is required. The construction committee will continue with guidance from the board on the parking lot project. We have a board position open to be filled today and I'm sure the construction committee would love some new blood. We would encourage any whole owner with concerns or questions, or the need to volunteer, to come forward, participate and get involved in Twin Rivers. It can only lead to better things to come.