

**TWIN RIVERS OWNERS ASSOCIATION**  
**Annual Association Meeting (continuation)**  
**January 26, 2010 6:30pm**  
**Arvada Public Library**

**CALL TO ORDER**

Kitty Miller, President of the Board of Managers, called the continuation of the annual meeting to order at 6:45pm. Board members introduced themselves as follows: Kitty Miller, Sue Poet, and Clare Cavanaugh. Fee simple owners in attendance: Dottie Dieckman and Dave Bumgarner. Interval owners in attendance: Nancy Bowman (TRIOA Board member) and David Wire (TRIOA Board member). Cheryl Shipe from Alderwood Group (TRIOA Manager) and Dick Norman from Mountain Chalet Property Management (TROA Manager) were also in attendance. Dick Norman recorded the minutes.

**ROLL CALL-CERTIFICATION OF PROXIES**

Roll call reflected those listed above in attendance. A sign in sheet was provided with 2 interval owners present and 5 fee simple owners present. There were 26 proxies presented by Nancy Bowman. There were 7 proxies presented by Sue Poet. There were 4 proxies presented by Kitty Miller. There was one proxy presented by Clare Cavanaugh. With proxies and those in attendance it was determined that 43 of 60 units were represented. CCRs define a quorum as 33 1/3%. A quorum was recognized.

**CONTINUATION OF AUGUST 8, 2009 ANNUAL MEETING**

The continuation of the annual meeting was to elect a new Board of Managers member. Prior to that action the President asked if there were any comments from members in attendance. Dave Bumgarner commented that he is considering selling his unit and was told by the real estate broker that the time share element being disclosed as a link on the Twin Rivers Owners Association website would have a negative impact on his ability to sell. Dick Norman, who is a licensed mortgage broker, responded that underwriters will not consider Twin Rivers as a "conforming" property per FANNIE MAE guidelines because of the timeshare component. It would make no difference whether the time share link was on the website as underwriters would review the CCRs which clearly disclose a time share element. Regarding the significant repairs done in prior years, Dave Bumgarner questioned whether there would be opportunity to go back against the original developer. It was noted that a number of the original developers died in a plane crash years ago and the whereabouts of any

surviving original developers are not known. After nearly 30 years, to pursue any legal course of action if whereabouts of the developers were known is not realistic. Dave also asked if anything was happening in the way of development with the parcel west of the property and east of the highway. No one had knowledge of any impending development in that location. Dave complimented the BOM on the change of management companies while Clare and Sue provided a brief history of why the change was desired. Dave also asked about the possibility of future special assessments or dues increase. Clare responded that there was no indication at this time for the need of any special assessments but could not commit to saying there would be no dues increase. Dottie Dieckman asked what would be required to get the Board of Managers back to 5 members as it was previously structured. Dottie felt it was better to spread the responsibilities among 5 BOM members. Clare responded that it would require changing the CCRs. Clare also indicated it would be costly to do so. Dick pointed out that per the CCRs all mortgagees would have to be contacted and agree to the change which was extremely unlikely.

#### **ELECTION OF BOARD OF MANAGERS MEMBER**

Clare presented that Nancy Bowman (TRIOA) be elected by acclamation since Nancy was the only candidate for the position. All present agreed. Nancy Bowman was elected to fill the Board of Managers seat vacated by Kitty Miller. Nancy's term will expire in 2012.

#### **NEW BUSINESS-OPEN DISCUSSION**

It was brought up that at the August meeting that there was discussion about Interval Owned units being sold. Was any update available? Cheryl responded that the IOA had developed a "give away" program that would allow someone to take ownership for a minimal amount of fees. It was agreed that notice of this program would be added to the Twin Rivers Owners Association website.

#### **ADJOURNMENT**

With no further discussion or comments Sue Poet moved the meeting be adjourned. Clare Cavanaugh seconded the motion. Motion carried unanimously.