

TWIN RIVERS OWNERS ASSOCIATION
BOARD OF MANAGERS MEETING
1/25/11 4:00PM
CLARE CAVANAUGH'S HOUSE

CALL TO ORDER

Sue Poet, Board of Managers president called the meeting to order at 4:07pm.

ROLL CALL

Sue Poet, Board President

Clare Cavanaugh, Board Secretary/Treasurer

Nancy Bowman, Board Vice President

Dick Norman, Mountain Chalet Property Management

APPROVAL OF BOM MEETING MINUTES FROM 11/9/10 and 12/14/10

The BOM meeting minutes from 11/9/10 were not reviewed by all BOM members prior to the meeting of 12/14/10. The BOM reviewed the minutes from both meetings. Sue moved to accept the minutes and Clare seconded the motion. Motion passed unanimously.

REPORT FROM INTERVAL OWNER BOARD REPRESENTATIVE

Nancy reported that the Interval Owners BOM will be meeting on 4/11/11 and suggested a joint BOM meeting with both the TRIOBOM and the TROBOM. Dick to contact Alderwood about scheduling a joint meeting on 4/11/11.

FINANCIAL REPORT

Mountain Chalet Property Management presented the Profit and Loss Budget vs. Actual for the calendar year 2010. The approved budget for 2011 was presented along with the year end Balance Sheet for 2010. The BOM requested a few minor changes to what was presented at this meeting so that the 2011 Budget agreed with what the BOM intended when they approved it. The BOM re-opened the discussion whether to do a review or an audit because BOM members had different opinions of what was previously approved. It was determined that an audit was done in 2008 with a fiscal year ending 7/31/08. Clare moved that an audit for the year end of

2010 be conducted. Sue seconded the motion. The motion carried unanimously. MCPM was asked to engage the accounting firm for performance of an audit.

OLD BUSINESS

1. **INSURANCE SETTLEMENT FOR PERRY FREEZE 12/10**

The BOM discussed final distribution of the insurance proceeds. It was decided that Sue would meet with Janet from Mountain Chalet Property Management to review the unit repairs and determine appropriate allocation of the remaining funds.

2. **NUMBER CODE ACCESS TO AMENITIES BUILDING**

Number pad has been installed and the only component left is installing the sensor to release the door from the inside when people leave the building. Alderwood indicated they were still awaiting the back ordered sensor.

3. **SPA ROOM BLINDS**

Mountain Chalet reported to the BOM that the damaged blinds in the spa room have been replaced.

4. **INDIVIDUAL BUILDING SIGNS**

The smaller building sign project is in process.

5. **DELINQUENT OWNERS**

Mountain Chalet Property Management reported no delinquent owners at this time.

6. **SCHEDULE JOINT BOM MEETING WITH INTERVAL OWNER BOM**

The TR IOA BOM is meeting 4/11/11. Mountain Chalet Property Management will contact Alderwood Management about conducting a joint BOM meeting on that date.

7. **CONFLUENCE 7 WATER LEAK**

The repairs have been completed. Both owners (Confluence 3 and Confluence 7) have been paid in full for damages. Each owner issued a separate check. Case closed.....

8. RESEARCH BANK INTEREST RATES FOR RESERVES

MCPM researched interest rates being paid in the area. Grand Mountain Bank was offering the best rate of return for the amount of reserves that Twin Rivers is holding. After BOM discussion Sue moved and Clare seconded moving the funds to Grand Mountain Bank to get a better return on the Association funds. The motion passed unanimously. MCPM to get appropriate paperwork in place.

9. CRAWL SPACE WORK UPDATE

The crawl space remediation is in process and expected to be complete within a week. Both contractors are working together to make sure the new hatches complement the remediation seals. The BOM is invited to inspect the crawl spaces when the work is completed.

10. INSURANCE RENEWAL

MCPM is in the process of moving the D & O insurance to the same carrier as the property coverage. The current D & O policy is in place through the end of February so coverage is currently in place.

11. ELECTRIC BILLS FOR BUILDINGS

Sue presented a spread sheet that compares usage from July of 2008 through January of 2010. It appears the costs are going down but some buildings are seeing a greater savings than others. MCPM to review performance of crawl space heaters and see if it can be determined why there are some differences. Costs should also go down as a result of the crawl space insulation work and the installation of the new hatches.

12. FINANCIAL AUDIT

In addition to the decision to have a full audit for calendar/fiscal year of 2010 as indicated earlier in these notes, discussion also included the frequency that an audit should be requested as opposed to a review or summary.

NEW BUSINESS

1. HOMEOWNER SURVEY

The BOM discussed putting together a survey to send out to homeowners for their input. Sue indicated she has worked on a number of

surveys in the past. Clare commented that it may be best to create a summary list of what has been accomplished as part of the intro to the survey. The BOM would review the old survey and determine what should be included in a new survey.

2. ARCHITECTURAL STANDARDS

The BOM discussed Dave Wire's offer to volunteer to be on a committee to review architectural standards for the Association. It was also discussed that Mike Abel may have an interest in being involved.

3. SAUNA ROOM TEMPERATURES

It was reported that not all the heating coils were working in the sauna...that possibly only one of four were functioning. MCPM said they would follow up on the report.

4. HOT TUB PUMP

Dick reviewed that one of the hot tub pumps failed because a towel was left in the hot tub overnight. The towel had an Alderwood marking, so he talked with Cheryl about billing the TRIOA for the repair of the damage. Dick reported the Cheryl understood the reason for the bill and concurred.

NEXT BOARD OF MANAGERS MEETING

The next BOM meeting will likely be held in conjunction with the Twin Rivers Interval Owners Association Board of Managers meeting in April. The date and time will be confirmed

ADJOURNMENT

The meeting adjourned at 5:19pm