

**Twin Rivers Owners Association Board of Managers
Meeting Notes – 8 July 2009**

The Twin Rivers Owners Association Board of Managers met Wednesday, 8 July 2009 in Denver. Those in attendance were: Clare Cavanaugh, Sue Poet, Bob Chipman, and Kitty Miller.

The action item list is included in these notes.

The next Board meeting is not yet scheduled.

NOTES

Financial Report

The primary purpose of this meeting was to review the predicted income and expenses for fiscal 2009-2010 and to set the Association assessment.

The Board reviewed the spreadsheet for tracking fiscal 2008-2009 income and expenses and which incorporates future income from the 2006 Special Assessment and the future capital expense plan. We reviewed and established our expected 2009-2010 expenses.

Board agreed, unanimously, effective August 2009, dues for 2 bedroom units will be \$365/month and 3 bedroom units will \$405/month. In addition, there will be a special assessment of \$1200 per unit, to be paid \$100 per month for 12 months. To encourage as many owners as possible to pay the special assessment up front, there will be a discount of \$200 for owners paying their special assessment no later than 31 August 2009 (for a total of \$1000) and a discount of \$100 for owners paying their special assessment no later than 31 January 2010 (for a total of \$1100).

All the funds from this new Special Assessment will be deposited with the bank to pay down the debt on the existing loan. The dues increase will be used to build a reserve because we anticipate the following fiscal year (2010-2011) we will have a budget deficit (payments against the loan will be greater than what owners are still paying on the 2006 Special Assessment).

Revenue Funds	Board Approved 2009-2010 Budget
Owner Assessments (Dues Only)	277,680.00
Finance Charges	0.00
2006 SA Interest Income from Full Owners	904.35
2006 SA Interest Income from Interval Owners	2,227.14
Vending Machines	1,500.00
Other Income	0.00
2006 SA from Full Owners	11,809.65
2006 SA from Interval Owners (incl. hot tub draw)	57,542.94
2009 SA from Full Owners	40,800.00
2009 SA from Interval Owners	31,200.00
Discount from 2009 SA early payment	(12,000.00)
Total Revenue	411,664.08

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Expense Funds	Board Approved 2009-2010 Budget
Administration	900.00
<i>Other</i>	500.00
<i>Web Management</i>	400.00
Cable TV/Internet (Comcast bills)	18,250.00
Depreciation and Amortization	0.00
Common Electric	12,000.00
Common Housekeeping	12,950.00
Income Taxes	800.00
Hazard Insurance	22,100.00
Interest Expense	9,000.00
Loan Amortization	126,192.00
Maintenance	32,000.00
<i>Building Exteriors</i>	8,000.00
<i>Roofs</i>	3,600.00
<i>Hot Tubs and Sauna</i>	10,000.00
<i>Machine Collections and Maint (Vending, W/D, etc.)</i>	1,000.00
<i>Amenities (other)</i>	1,000.00
<i>Grounds</i>	3,000.00
<i>Parking Lot</i>	5,000.00
<i>Wireless Network</i>	300.00
<i>Other</i>	100.00
Natural Gas	3,500.00
Professional Services	2,300.00
<i>Other</i>	0.00
<i>Financial Audit</i>	0.00
<i>Tax Preparation</i>	1,000.00
<i>Roof Inspections</i>	1,000.00
<i>Bridge Inspections</i>	0.00
<i>Attorneys Fees</i>	300.00
Accounting/Management	25,850.00
Snow Removal	15,000.00
<i>Parking Lot</i>	10,000.00
<i>Roofs</i>	2,000.00
<i>Shoveling</i>	3,000.00
<i>Other</i>	0.00
Trash Removal	9,000.00
Water/Sewer	47,000.00
Other	0.00
Total Regular Expenses	336,842.00

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Income in excess of expenses will be used for the reserve fund. This reserve fund would be used for paying for special projects in 2009-2010, held for anticipated cash flow deficiencies in 2010-2011, or held in reserve for projects in the future.

Clare reported on the conversations with Millennium Bank to date. The bank representatives seem very receptive to her proposal to restructure the existing loan over the balance of the term and to providing the Association with a \$50K line of credit to be used to smooth out season cash flow issues. Specific agreements with the bank have not been finalized.

Administrative Report

The Board discussed the agenda for the upcoming Annual meeting. Allegiant has reserved the meeting room at the Fraser Library on 8 August 2009 from 10-12.

Mike Abell is considering being on the ballot for the open full owner position on the Board. Bob will contact Nancy Bowman to see if she'll be attending the Owners Association annual meeting and to see if she'd meet the existing Board for consideration of being appointed as one of the Interval Owners on the Owners Association Board.

Kitty provided copies of the letter that went out to possible managing agents to have them respond to the Board whether they would be interested in bidding on the management agent contract. The Board worked on details that would be included in the RFP to the prospective managing agents.

NEXT MEETING(S)

The next Board meeting has not been scheduled.

Action Items

Last updated: 11aug09; smpoet

Action Item	Description	Who Responsible	Result / Update	Due Date
Financial #1	Reconsider compensation to owners who had gas inserts before 2006 chimney removal; communicate decision to all owners	Kitty	09 Aug08: AI established; 11 Oct08: Kitty will talk to specific owner; 17Jun09: Board continues to reaffirm decision made by previous Board	17 Sep08; 06 Dec08; 20 Jan09; Aug09
Financial #2	Perform an audit of the association financial records for the year ending 31 July08	Clare, Jon	08 Aug08: AI established; 09 Sep08: audit has been requested; 11 Oct08: Clare to find out reason for an attorney involvement; expect draft of audit early November; 6Nov08: draft received; 09 Dec08: Clare will respond to auditor that they can issue the report as final; she still needs to review their recommendations and determine what we need to do differently; 28 Jan09: final audit report distributed (see Financial #18)	06 Dec08; 31 Dec08; closed
Financial	Assess Trash Collection	Debbie	26 Aug08: AI established as	03 Sep08;

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#3	Schedule and Adjust for Seasonal Needs		standard activity; 09 Sep08: twice a week in Sept, once per week in Oct	closed
Financial #4	Assess Trash Collection Schedule and Adjust for Seasonal Needs	Debbie	26 Aug08: AI established as standard activity	15 Nov08; closed
Financial #5	Assess Trash Collection Schedule and Adjust for Seasonal Needs	Debbie	26 Aug08: AI established as standard activity	15 Arp09; closed
Financial #6	Assess Trash Collection Schedule and Adjust for Seasonal Needs	Debbie	26 Aug08: AI established as standard activity; 17Jun09: Jon reported that schedule has been adjusted	20 May09; closed
Financial #7	Provide Board with details regarding the loan; interest only, interest rate, required principal payment, suspending principal payments, and copies of loan documents	Jon	08 Aug08: AI established; 09 Sep08: Debbie emailed to all Board members; some pages still to be provided	17 Sep08; closed
Financial #8	Consider refinancing existing loan; perhaps dependant upon input from Dec08 owner's questionnaire	Jon, Clare	08 Aug08: AI established; 09 Aug08: supplemented with concern from annual meeting; 11 Oct08: now is probably not a good time to do this; 17Jun09: Jon reported that bank is concerned about our ability to pay back a line of credit; Jon will set up a phone call with representatives of the Bank and Clare and request will be to include an appropriate LOC; 8Jul09: Clare reports very positive conversations and is optimistic that the Bank will restructure the loan for the balance of the term	Mar09; Jun09; Aug 09
Financial #9	Put together list of things owners can do to keep expenses down	Sue	08 Aug08: AI established; 11 Oct08: draft provided, comments due back 10 Nov and will include in Dec letter to owners; 09 Dec08: no additions expressed; letter not sent	17 Sep08; 24 Sep08; 06 Dec09; 20 Jan09
Financial #10	Provide Mike with copy of 2006/7 financial audit	Debbie	08 Aug08: AI established; 09 Sep08: AI cancelled, Mike has left the Board	17 Sep08; closed
Financial #11	Have accountant proceed with financial audit of 2007/8	Jon	08 Aug08: AI established; 09 Sep08: audit has been requested; 11 Oct08: duplicate of Financial #2	06 Dec08; closed
Financial #12	Determine which line items of expenses to review at each Board meeting in fiscal year	Clare	08 Aug08: AI established; 09 Sep08: Debbie provided Prof. Services and Snow Removal details; 11 Oct08: will do Maintenance items at Dec meeting; 09 Dec08: not provided; 17Jun09: maintenance detail not provided	17 Sep08; 06 Dec08; 20 Jan09; Aug09
Financial #13	Complete and finalize 2007/8 financial tracking spreadsheet	Clare	08 Aug08: carryover from 2007/8; 11 Oct08: completed	17 Sep08; closed

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Financial #14	Inform the Board as to the income from the beverage machine for consideration of future replacement of vendor; stop the contract with this vendor and make sure that they do not damage the wireless repeater mounted near the machine	Jon	11 Oct08: AI established; 17Jun09: Jon reported that beverage vendor is now supplying machine; spreadsheet now set up to monitor income and expense of vending	18 Oct08; 20 Jan09; closed
Financial #15	Provide a complete reconciliation of both special assessments in last 7 or 8 years	Jon, Carl	09 Dec08: AI established; 17Jun09: Board has decided to reconcile only 2006 SA; Interval owner payment plan is consistent with overall amount owed; full owner payment plan is close but off about \$1000; Allegiant will resolve	31 Dec08; Aug09
Financial #16	Obtain another \$90K of loan from the bank to cover paving	Jon	09 Dec08: AI established; 17Jun09: combine with Financial #8	31 Dec08; closed
Financial #17	Provide expense details for accounts significantly over budget	Jon	09 Dec08: do this for maintenance, administration and special projects; 17Jun09: administration and some others provided to the Board; is an ongoing process	31 Dec08; Aug09
Financial #18	Review results of 2007-2008 audit and resolve internal control issues	Jon and Clare	17Jun09: AI established; audit report provided in January 2009	Aug09
Property Mgt #1	Complete Wireless Network	Bob	08 Aug08: carryover from 2007/8; 16 Sep08: has been stable since installation in late July; 1 Nov08: completed; 20 Nov08: Sue is back-up system administrator to Jerry and Jenine Visage	17 Sep08; closed
Property Mgt #2	Arrange for signs for trash enclosures, laundry area and amenities area; how to dispose of large items, who to call if problems with vending and W/D; open times	Sue	08 Aug08: carryover from 2007/8; 17Jun09: Robin said Allegiant willing to do this; Board will wait until there is sufficient money available	17 Sep08; 15 Oct08; 06 Dec08; 20 Jan09; Aug09
Property Mgt #3	Consider having a Large trash day a couple times a year, with extra dumpster	Bob	08 Aug08: carryover from 2007/8; 17Jun09: Board will not pursue	14 Mar09; closed
Property Mgt #4	Consider bike racks at request of interval owners	Bob	08 Aug08: carryover from 2007/8; 17Jun09: Board will not pursue unless/until specific request is made and money is available.	14 Mar09; closed
Property Mgt #5	Consider several Owners Work Days every year	Bob	09 Aug08: AI established; 17Jun09: planned for 8Aug09	14 Mar09; closed
Property Mgt #6	Establish comprehensive Architectural Standards; consider modifications in replacement window and door requirements	Bob	08 Aug08: carryover from 2007/8; 11Oct08: draft provided, comments due back to Bob 10Nov; 09Dec08: updated draft provided;	Update 17 Sep08; 06 Dec08; comments

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	regarding color; ref. email from Dan Fisher, C02, May08; include exterior door lights and door standards		all to provide comments by 15Jan09; 17Jun09 : on hold until another time	due 15 Jan09, new draft 20 Jan09; on hold
Property Mgt #7	Change Rules & Regulations to exclude hot tubs after 2020, exclude water beds; prohibit charcoal briquettes	Sue	08 Aug08 : AI established; 09 Aug08 : suggest to eliminate briquettes; 26 Aug08 : draft sent to Board for review; 16 Sep08 : Kitty, Debbie have responded; will have to change some notification dates in R&R since wasn't issued in Aug; 01 Oct08 : new version distributed for comments	17 Sep08; end-Sep08; closed
Property Mgt #8	Keep track of incidents of trespassing into amenities area after hours and report at March Board meeting	Jon	08 Aug08 : AI established; 17Jun09 : Jon reported there have not been any reports of trespassing in the amenities area by either owners, guests or sheriff since last summer	14 Mar09; closed
Property Mgt #9	Have engineer perform and report on bridge inspection	Jon	08 Aug08 : AI established; 11 Oct08 : report expected by end-Nov; 24 Nov08 : report received	06 Dec08; closed
Property Mgt #10	Prepare first cut written description of Allegiant maintenance program scope of responsibility and expectations	Jon	08 Aug08 : AI established; 09 Dec08 : Jon provided first cut; will provide more comprehensive program description; 17Jun09 : will be provided as part of management agent RFP	17 Sep08; 28 Nov08; 20 Jan09; closed
Property Mgt #11	Audit Property Management records	Bob, Debbie, Sue	26 Aug08 : AI established as standard activity; 2 Dec09 : audit done, report expected; re-inspection on 9 Jan09	06 Dec08; 09 Jan09
Property Mgt #12	Review standard maintenance lists	Bob Debbie; all Board members	26 Aug08 : AI established as standard activity; 30Oct08 : list provided from Jon; 09 Dec08 : Board to provide comments back to Allegiant by next meeting; 17Jun09 : will be part of management agent RFP	06 Dec08; 20 Jan09; closed
Property Mgt #13	Write a letter to owners with very old water heaters asking them to replace; provide report on ages of all water heaters	Jon	09 Dec08 : AI established; 17Jun09 : Jon reported letter was written and no response from owner	20 Jan09; closed
Admin #1	Read Declarations, By-Laws and Allegiant contract	All Board Members	08 Aug08 : AI established; 09 Dec08 : Jon will send email by 31 Dec with provision which identifies a date end to the Interval Association as he reported at the meeting of 09 Dec08; 27 Jun09 : Jon reported that his information was erroneous and there is no mention in the Declarations that the Interval	17 Sep08; 06 Dec08; 31 Dec08 for Jon's item; 20 Jan09 for rest

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			Owners Association will terminate on a certain date; 17Jun09: annual event; need to do by first Board meeting after annual meeting	
Admin #2	Prepare implementation plan for each function of Board for this year	All Board Members	08 Aug08: carryover from 2007/8; 17Jun09: need to do by first Board meeting after annual meeting	06 Dec08; 20 Jan09; Aug09
Admin #3	From December 07 Owner's questionnaire, establish program to improve Board and Allegiant interactions and expectations among Board/Allegiant/owners	All Board Members, Jon and Debbie	08 Aug08: carryover from 2007/8; 09 Dec08: no significant work has transpired, so will be dropped and reconsidered after Jan 2009 Owner's questionnaire	17 Sep08; 06 Dec08; closed without resolution
Admin #4	Keep Association informed of the water retention and drainage impact of Victoria Village on Twin Rivers	Jon	8 Aug08: carryover from 2007/8; 09 Dec08: Jon reported that work is halted on this project; 17Jun09: Jon reported this project appears to be on hold	ongoing
Admin #5	Distribute another owners questionnaire in Dec 08; Include question regarding whether owner prefers a special assessment or increasing/refinancing outstanding loan	Kitty	08 Aug08: AI established; 09 Aug08: add question of SA vs. loan, etc.; 11 Oct08: consider adding feedback whether owners see improvements in finances, communication, property, things to consider in management contract, interactions with Board or managing agent, willingness to help on committee; 17Jun09: Board decided not to pursue owners questionnaire at the present time	06 Dec08 (draft by 28 Nov); 20 Jan09; closed
Admin #6	Solicit names of people interested in filling Board position expiring in 2009	Kitty	26 Aug08: AI established as standard activity; 8Jul09: Mike Abell is considering serving on the Board for a term expiring in 2012	14 Jun09; 8 Aug09
Admin #7	Ensure all Board members are receiving subscriptions to Sky High News	Jon	11 Oct08: AI established; 09 Dec08: no Board members are receiving subscriptions; we already have link from a news item on the web; we'll leave that link for a short period of time and Allegiant will consider putting a link to it from their web page	06 Dec08; closed
Admin #8	Invite Cindy Montrose to the next Board of Managers meeting	Jon, Debbie Bob	11 Oct08: AI established; 17Jun09: Bob reported that Cindy's focus is on Interval issues and perhaps Nancy Bowman might be more appropriate; he will talk to her;	06 Dec08; 20 Jan09; ongoing
Admin #9	Provide to Kitty the publication describing property management agent selection guidelines	Jon	11 Oct08: AI established; 09 Dec08: Kitty received publication	06 Dec08; closed
Admin #10	Prepare RFP for Managing Agent Contract	Kitty	11 Oct08: AI established; 17Jun09: in process; 8 Jul09: nearing completion	14 Mar09; Jun09; Jul09

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Secretary #1	Audit Association members list as defined in Declarations/By-Laws	Sue, Debbie	08 Aug08: carryover from 2007/8; 2 Dec08: records audit, report by next meeting; Debbie will contact owners who haven't provided email addresses to obtain them	06 Dec08; 20 Jan09
Secretary #2	Audit Association records of Board meeting notes	Sue, Debbie	08 Aug08: carryover from 2007/8; 2 Dec08: records audit, report next meeting; Sue forwarded meeting notes from since she was on Board to Jon to put on F-drive; 17Jun09: Jon reported he has filed the meeting notes	06 Dec08; 20 Jan09
Secretary #3	Create pictorial history of Twin Rivers to put on web site	Jon	08 Aug08: carryover from 2007/8; This is NOT pictures of various building problems the last 5 years, this is a pictorial showing the multi-colored buildings, gravel parking lot, yucky amenities area, old tennis court, etc; 11 Oct08: Clare will see if she has some old pictures as will Jon; if nobody has anything by next meeting, we'll abandon; 09 Dec08: no progress, so we are abandoning AI	Update 17 Sep08; 06 Dec08; closed without action
Secretary #4	Create a clear phone list of what Allegiant phone numbers are for what function (emergencies, maintenance, repair companies)	Debbie, Sue	11 Oct08: AI established; 09 Dec08: Debbie would prefer she gets contacted for everything other than out-of-hours emergencies	06 Dec08; 20 Jan09
Secretary #5	Write and maintain a local current events section on Allegiant's web page	Jon	11 Oct08: AI established; 9 Dec08: we are not tracking what Allegiant will or will not do on their web site unless it is vital to Twin Rivers	18 Oct08; closed
Secretary #6	Link Allegiant's web page to TR Owners Assn web page	Sue	11 Oct08: AI established; 26 Nov08: link in place	06 Dec08; closed