

TWIN RIVERS OWNERS ASSOCIATION
BOARD OF MANAGERS MEETING
7/20/10 3:00PM
MOUNTAIN CHALET ADMINISTRATIVE OFFICE

CALL TO ORDER

Sue Poet, Board of Managers president called the meeting to order at 3:02pm

ROLL CALL

Sue Poet, Board President

Clare Cavanaugh, Board Secretary/Treasurer (by phone)

Nancy Bowman, Board Vice President

Dick Norman, Mountain Chalet Property Management

APPROVAL OF BOM MEETING MINUTES FROM 4/20/10

Discussion took place regarding the meeting minutes from the 4/20/10 BOM meeting. Sue discovered some typos that she requested be changed. Sue moved the minutes be accepted with the two minor changes. Nancy seconded the motion. Motion passed unanimously.

REPORT FROM INTERVAL OWNER BOARD REPRESENTATIVE

Nancy requested that after hours phone numbers for the property manager be left as contact for all the facility users on the amenities building door. The Interval Owners Association Board of Managers asked the Twin Rivers Owners Association Board of Managers to consider converting the lounge area to an exercise area. The IOA BOM felt the area would be used more if converted. Discussion regarding safety and liability occurred along with discussion of the cost to purchase equipment. Sue suggested a survey of owners be conducted. Sue indicated any survey would be sent to Alderwood who represents the interval owners. Nancy asked about surveys being sent to all the interval owners. Discussion ensued about what would be on the survey. Sue suggested a survey discussion take place in early 2011. The IOA BOM also asked the TROA BOM to consider putting a pool table in the amenities area. The IOA BOM is also interested in a storage area in the amenities building for Alderwood to store extra supplies (linens, housekeeping supplies, towels,

etc). MCPM said they would check into a dedicated storage area for the time share rental manager.

Nancy commented that the IOA BOM would have desired to review the revised Rules and Regs before it was sent out to everyone. Discussion ensued that Nancy as liaison for the IOA had the information that the IOA BOM desired.

Nancy also inquired about the electric bill process for the Nystrom building.

FINANCIAL REPORT

1. PAYOFF OF BANK LOAN

MCPM presented that the loan has been paid in full. Sue asked about the lien release since the loan was paid off. MCPM indicated they would follow up to make sure lien is released.

Discussion took place regarding review of the balance sheet. It was determine there was approximately \$62,000 in the bank.

Discussion also took place about allocations and budget line items. It was agreed that as a result of requested crawl space work and retaining wall diversion work the building/major maintenance budget would be exceeded this year.

Discussion followed that major maintenance would best be used for items unexpected.....to be used as a "what if something happens" category. Sue commented the crawl space work should be put in major maintenance along with the diversion of run off work.

2. YTD BUDGET VS. ACTUAL

Discussion took place among BOM members regarding the budget categories YTD. It was clarified that monthly budget line item allocation varies from month to month based on prior year.

3. NYSTROM ELECTRIC BILLS

Nancy reported that the utility company has records for the last 18 months and then decide what direction to take. MCPM reported that Mountain Parks Electric has been contacted and the transfer process has been initiated as MPE has sent paperwork to MCPM. It is uncertain how long the IOA has been paying the electric bill for the amenities area. The IOA will contact MCPM through Alderwood moving forward toward resolution.

4. CRAWL SPACE IMPROVEMENTS

Crawl space inspections determined there was a significant amount of downed insulation and assorted debris in many crawl spaces. The inspections also identified areas that need to be closed up for heat efficiency purposes. It was decided to leave this expense in the major expense category. MCPM informed the BOM that Alpine Design Engineering was doing an analysis with recommendations for repair. Sue commented that a professional license is needed for the work. Sue indicated she would be gone for a period of time and she wanted to get a plan in place before she leaves. Cleaning up crawl spaces, replacing heaters, sealing draft areas, installing sump pumps where recommended was decided to be a part of the major maintenance category.

5. DELINQUENT DUES-HOMEOWNERS

The two owners who were more than \$3000 behind have brought their dues current. There is currently one owner slightly behind but that is not uncommon from this owner.

6. CAPITAL REPLACEMENT FUND (CRF)

MCPM explained they had revised the CRF to reflect estimated replacement costs for the roofs. MCPM explained the CRF is a working tool...always in progress...to help identify future project funding needs. Discussion occurred regarding the parking lot and an effort will be made to finance half of the parking lot replacement in 2011. Discussion occurred regarding allocations for crawl space sump pump work.

OLD BUSINESS

1. INSURANCE SETTLEMENT UPDATE PERRY FREEZE

Farmers Insurance has been provided with all additional owner invoices provided to MCPM. Messages have been left with Ryan Schaefer, the claims adjustor requesting he contact the property manager.

2. UNIT MODIFICATION RULES

The BOM confirmed acceptance and approval of Unit Modification Rules regarding guidelines set forth when owners desire to do work in/on their unit. Discussion occurred at the 4/20/10 BOM meeting and the draft was finalized after that meeting.

3. RULES AND REGULATIONS

The BOM confirmed acceptance and approval of revised Rules and Regulations of the Twin Rivers Owners Association. Discussion occurred at the 4/20/10 meeting and the revisions finalized after that meeting.

4. TWIN RIVERS WEBSITE

A new webmaster was contracted to update the website. The new webmaster will maintain the website using new software.

5. VIDEO GAME-AMENITIES BUILDING

The video game in the amenities building has quit working. MCPM will explore replacement cost. The existing video game is so old that parts cannot be located.

6. UNUSED DRYER VENTS

An inspection was conducted by Clint and Sue. It was determined there are a number of unused dryer vents and these will need to be plugged before winter to prevent a re-occurrence of the freeze in the Perry building.

7. MOUNTAIN CHALET PROPERTY MANAGEMENT AGREEMENT

Twin Rivers BOM requested an addendum be drafted to the existing property management agreement extending the term of the existing agreement by one year. The management agreement would be in force through the end of September 2012. MCPM will send a copy of the executed addendum to the BOM.

8. ROOF INSPECTIONS

MCPM maintenance reported that Flora has some shingles missing. All other roofs appear to be in adequate condition.

9. PRIORITIZATION OF UPCOMING ACTION ITEMS.

MCPM reported sign bids were being prepared. A meeting with the engineer regarding crawl space repairs has been scheduled.

10. OWENS CORNING ROOF CLAIM

Owens Corning sent a letter stating there was no basis for a claim. Only one building had their shingles and those shingles did not test as being defective.

11. VENDING INCOME DISCUSSION

MCPM reported that a basic soda machine would cost about \$600-\$700. This type of machine would allow for 12 ounce aluminum cans with the ability to set our own price. A soda machine with more options (various size plastic bottles with different price points) would cost \$900-\$1000. Since virtually no revenue is coming from the existing machine (Coke charges \$22 per case and we charge \$1.00 per bottle) that MCPM should explore getting a machine that the HOA would own. Discussion indicated a basic machine would work just fine. It was decided there was no need to make this complicated. The BOM authorized MCPM to spend up to \$700 for the purchase of a new soda machine. Nancy mentioned some IOA BOM members suggested an ice machine be put in the amenities area. Further discussion indicated this was brought up because many other interval owner associations have this feature. Nancy asked if the Association owned the soap dispensers and MCPM reported that the HOA owns the dispensers.

12. REPAIR OF ROCK ON MONUMENT SIGN

MCPM reported the monument sign at the entrance to the property had been repaired.

13. COMCAST UPDATE

COMCAST has completed the installation of equipment needed for the digital conversion scheduled for August 2, 2010. MCPM explained there was no additional cost for the equipment, that it was needed for the digital conversion. A "smart box" was installed in each living room and a "DTA" box was installed in each bedroom that had a TV.

14. BOM ELECTION

Clare Cavanaugh was the only nominee for the BOM position that opens. Clare indicated she would serve another term.

15. ANNUAL MEETING

The IOA has invited the OA to a picnic lunch on the day of the annual meeting. The IOA is funding the cost of the picnic lunch. The OA BOM discussed providing an ice cream dessert for the picnic. Discussion also occurred regarding an "owner work day" and what projects could be done. Discussion occurred regarding Alderwood speaking to inform whole owners about interval owners. Sue said she will speak to this at the meeting instead of having Alderwood speak to this topic. Sue commented that people always want to know what is going on in the Fraser Valley. Dick commented that he could comment on what is going on in the valley.

NEW BUSINESS

1. TWIN RIVERS ARCHITECTURAL STANDARDS

Sue indicated she would work on updating and expanding current architectural standards.

2. OWNER MODIFICATION REQUESTS

Confluence 6 has requested new windows and has submitted paperwork for BOM review. Perry 4 is undertaking significant remodeling. Sue will speak to them about the modification standards.

3. NUMBER CODE ACCESS TO THE AMENITIES BUILDING

Alderwood Management Company has proposed a number key pad system for the amenities building. All time share units will have this new number key pad system for the unit doors of their 26 units. More discussion will follow on this proposed new system.

4. CHANGE BANK ACCOUNTS-HIGHER YIELD

Discussion took place about moving banks since the loan has been paid off at Millennium Bank. The BOM has authorized MCPM to explore a better return on funds now that the Association is saving money for future projects.

NEXT BOARD OF MANAGERS MEETING

The next BOM meeting is scheduled for 10/19/10 at 3:00pm. The location will be Clare Cavanaugh's house in Denver.

ADJOURNMENT

The meeting adjourned at 5:03pm

