

TWIN RIVERS OWNERS ASSOCIATION
BOARD OF MANAGERS
MEETING MINUTES FROM
7/25/12 3:00PM
MCPM ADMIN OFFICE-WINTER PARK

CALL TO ORDER

Clare Cavanaugh, Board of Managers president called the meeting to order at 3:05pm.

ROLL CALL

Clare Cavanaugh, Board President

Nancy Bowman, Board Vice President & Interval Owner BOM member

Phyllis Sjogren, Board Sec/Treas

Dick Norman, Mountain Chalet Property Management in person

APPROVAL OF JOINT BOM MEETING MINUTES FROM 5/5/12

The minutes from the Joint BOM held on 5/5/12 were reviewed. Nancy noted a typo that needed to be corrected. Clare moved that with the noted changes the minutes be approved. Nancy seconded the motion. Motion passed unanimously.

REPORT FROM INTERVAL OWNER BOARD REPRESENTATIVE

Nancy Bowman, BOM member and Interval Owner BOM Representative commented that the TRIOA BOM plans to meet the evening prior to their annual scheduled for 8/4/12 at 4pm. The TRIOA BOM completed a tour of each of the 26 interval owned unit in May while holding their BOM meeting. The TRIOA BOM intends to start replacing a number of things including carpet, flooring, and couches as part of the initial list of improvements. The TRIOA BOM intends to have their reserve study complete before moving forward with replacements. Phyllis asked about the type of flooring being replaced in the kitchens and bathrooms. She commented that tile floors in the upper units create significant noise in the units below. Nancy commented the floors will have vinyl installed when replaced rather than tile. Nancy also commented that the new paving in the parking lot looks great and she felt MCPM handled the unexpected challenges smoothly.

FINANCIAL REPORT

The financial report was presented by MCPM. The one owner who was significantly delinquent just sent a bank check paying up in full. MCPM

reviewed the Balance Sheet and YTD Budget vs. Actual and presented to the BOM that the Association finances were tracking as expected at this time of the year. It was also noted that the additional unexpected expenses incurred with the new parking lot depleted the Association reserves. While the budget will be tight for the next 5 months cash flow should be sufficient to get through the end of 2012. Reserves begin to build quickly in 2013. MCPM reported that while the "grounds" category was over budget at this point the "snow removal" was under budget. This was a result of very little snow after February. The lawns had to be prepped a full month earlier than a typical spring which also increased the "grounds" costs. Nancy moved to accept the financial report as presented. Phyllis seconded the motion. Motion passed unanimously.

OLD BUSINESS

ANNUAL MEETING/COMMUNITY BBQ PICNIC

MCPM reported that Smokin' Moes would cater a BBQ lunch this year and that the TROA was hosting the event. All interval owners are invited to attend. The BBQ will be held between the TROA annual meeting and the TRIOA annual meeting and start at noon. Alderwood offered to provide the tables and chairs. MCPM will rent canopies to make sure the picnic area will be comfortable, rain or shine. MCPM will also provide the beverages(soda pop/water/tea/beer) and dessert at no cost to the TROA for the picnic. The menu will include 3 different meats, 3 side dishes and dessert in addition to the above mentioned beverages. Alderwood gave an initial head count of 80 participants. MCPM is still receiving RSVPs from the fee simple owners. Attendance could very well exceed 100 participants.

PAVING OF PARKING LOT

The tear out of the old asphalt in the parking lot and the installation of a new 5" asphalt paved parking lot is complete. As a result of the structural issues the cost exceeded the original estimate by about 25%. The overrun was directly related to the mud sill plate deterioration in the James and Confluence buildings that needed to be replaced before completion of the parking lot. This issue also required significant grading to eliminate the drainage issue in the future. It should also be noted that Mountain Parks Electric required all cinder block retaining walls blocking their transformers be taken down..There is a short list of final touch ups that will be completed in the upcoming weeks.

PROPERTY ENHANCEMENT PROJECT

The takeaway from the prior requested input from the TRIOA was to add more lawn/patio furniture to the picnic area. MCPM is monitoring lawn/patio furniture prices in an effort to find a good value for the TROA.

NEW BUSINESS

FUTURE MAINTENANCE PROJECTS

While the parking lot project has been completed MCPM reports there are still projects that need to be moved forward with the property. There are still six crawl spaces that are partially completed that still need to be completed with regard to moisture mitigation. There is still a need to repair specific roof areas. The engineer recommended putting the roofs as the next priority to complete. It was also recommended by the engineer that the remaining planter areas be redesigned using Confluence and James as models. The fact that the plants/shrubs are in dirt against the wood exterior of the buildings will ultimately create the same issues as found in Confluence and James. The engineer did note that all other buildings sit above grade so while this should be remedied it does not carry the same sense of urgency that was found at James and Confluence buildings that sat below grade.

BRIDGE/CULVERT INSPECTION

The TROA has had the bridge at the north entrance of the property inspected by a certified engineer every other year. The bridge was inspected in 2006, 2008, and 2010. MCPM will schedule the inspection so that it is completed in 2012.

RECENT WATER ISSUE IN PTARMIGAN 4

Alderwood maintenance recently discovered the dishwasher water supply line in Ptarmigan 4. Investigation determined it appears to have been ongoing for some time.....possibly many months. MCPM contacted certified inspector to test air quality and surfaces for mold. Ptarmigan 1 had water leak into the ceiling and was also impacted. There is a strong chance that both units will out of service for as long as 60 days depending on the results of the tests. Clare asked about who was responsible. MCPM indicated they had already suggested Alderwood file a claim with their insurance company as a result of the damage. The BOM will be updated as results are received.

NEXT BOARD OF MANAGERS MEETING

The BOM selected 12/12/12 at 3:00pm for the next TR BOM meeting with the primary focus to be budget review and preparation.

ADJOURNMENT

Being no further business to conduct, Phyllis moved for adjournment. Clare seconded the motion. Motion passed unanimously. Meeting adjourned at 4:18pm