

TWIN RIVERS OWNERS ASSOCIATION  
TWIN RIVERS INTERVAL OWNERS ASSOCIATION  
JOINT BOARD OF MANAGERS MEETING  
NOVEMBER 14, 2009

The meeting was called to order at 10:07am by Kitty Miller, Twin Rivers Owners Association Board President at the office of Mountain Chalet Property Management located at 21 Kings Crossing Road #207, Winter Park.

**ROLL CALL:**

Board members present were Clare Cavanaugh (TROA BOM), Nancy Bowman (TRIOA BOD), Steve McIntosh (TRIOA BOD), Sue Poet (TROA BOM), and Dave Wire (TRIOA BOD).

Board members who were not present but participated via telephone conference link were Kitty Miller (TROA BOM, President), Philip Abdouch (TRIOA BOD) and Cindy Montrose (TRIOA BOD).

Also present were Cheryl Shipe with the Alderwood Group, management company for the Twin Rivers Interval Owners Association, Mel Gifford who is an interval owner and the husband of Nancy Bowman, and Dick Norman with Mountain Chalet Property Management, management company for the Twin Rivers Owners Association.

**PRIOR MEETING MINUTES-TROA-10/5/09 and 10/13/09:**

Twin Rivers Owners Association Board of Managers reviewed the minutes from the two prior Board of Managers meetings. Clare Cavanaugh moved the minutes be approved, with minor corrections. Sue Poet seconded the motion. The motion passed unanimously with Kitty Miller, Clare Cavanaugh and Sue Poet voting in favor.

**OLD BUSINESS:**

**PARKING LOT PATCH:** Mountain Chalet Property Management reported that the parking lot area that had been dug up to do sewer repair work several years ago had been patched. The area was located soon after entering the property. The hole was repaired with an asphalt patch at a cost of \$3800. Steve asked for clarification about the plan for refurbishing the parking lot. The TROA Board's current plan is to maintain the lot, as affordable, so that further deterioration is slowed, and to plan for a complete refurbishing of the lot when reserve funds have been collected and loans are not needed.

**INSULATION UNDER BUILDINGS:** Mountain Chalet Property Management was doing an assessment of needs for replacement of fallen insulation

under the buildings and would provide an estimate to the BOM when completed. Philip Abdouch commented that spray insulation should be considered as an option. Philip also commented that the repairs needed to provide a cost savings or they may not be worth doing.

**ANNUAL PAINT INSPECTION/TOUCH UP:** John Kotula from JFK Painting did a walk through of the property in October and sent over a crew to do touch up painting of areas identified. We are still awaiting the report requested from JFK Painting.

**FINAL FALL INSPECTION REPORT:** Fall inspection list was completed and a copy provided to the BOM in attendance.

### **NEW BUSINESS:**

#### **HOW TO IMPROVE COMMUNICATIONS BETWEEN BOARDS:**

Discussion occurred about ways to improve communication between the two Boards. Clare offered up that updates to the website would be one means of providing current information updates. It was also suggested that Mountain Chalet Property Management notify Alderwood Group of any updates posted to the website. Philip suggested that the Interval Owner Board of Directors be notified via email of any updates as well. In addition to relying on the Interval Owner who will serve on the Twin Rivers Owners Association BOM, communications would be provided to Alderwood who could then pass on the information to the IO BOD. Philip also suggested that projects of significant dollar amount be communicated to the Interval Owner BOD while still in the discussion stages. Everyone agreed that the two Boards should work together as a team as everyone has the same interests of protecting their investments.

A question arose as to whether the TRIO members of the TROA Board are voting members and yes, the TRIO members on the TROA Board have been and will continue to be voting members. Sue and Clare offered to attend the TRIO Board meetings to represent full owners, if desired by the TRIO Board.

In this meeting, it was also discovered that the TROA Board discussion and decision to put a hold to significant parking lot improvements until sufficient reserved had been collected, was not documented in Board meeting notes. The TROA Board will re-issue the June 2009 meeting notes with this additional record of discussion.

#### **TWIN RIVERS OWNERS ASSOCIATION BOARD CONFIGURATION:**

After a review of the condo association CCRs it has been determined that the Twin Rivers Owners Association Board of Managers shall operate as a three person board. The CCRs indicate the BOM will be made up of three members with at least one member an interval owner and at least one member a full fee simple owner.

**INTERVAL OWNER CANDIDATE(S) FOR OPEN BOM POSITION:**

Discussion took place on the need for nominations for the upcoming BOM position being vacated by Kitty Miller. The CCR's require that BOM position be filled with an Interval Owner. It was requested that nominees be recruited as soon as possible. Philip pointed out that nominees could also come from the floor at the annual meeting.

**INTERVAL OWNER PROXIES:** It was learned as a result of this meeting and discussion that when an interval owner purchases that owner's proxy is automatically assigned to the Interval Owner BOD for voting purposes.

Additional discussion took place regarding the financial calendars for both associations. It was learned that the Twin Rivers Interval Owners Association operates on a calendar year. The Twin Rivers Owners Association operates on a fiscal year that ends on July 31<sup>st</sup>. This has in the past presented particular challenges for the TRIOA when the TROA changes the budget requirements, decides on special assessment, or changes dues amounts. This occurs in the middle of the TRIOA budget year. Everyone agreed that both associations operating on a calendar year would provide better financial management of both associations' funds. Mountain Chalet Property Management will pursue with the Twin Rivers Owners Association BOM what is necessary to get the TROA on a calendar year as soon as possible. It was also discussed that a future meeting be scheduled to discuss past assessments with no specific date being set at this time.

**ADJOURNMENT:** Clare Cavanaugh moved that the meeting be adjourned. The motion was seconded by Dave Wire. Motion passed unanimously. The meeting was adjourned at 12:19pm.

**NEW ACTION ITEMS ADDED:**

- 1) Assess the cost and cost effectiveness of replacing insulation in the building crawlers - Dick Norman.
- 2) Follow-up on outstanding report from the painting contractor - Dick Norman.
- 3) TROA to re-issue the meeting notes of June 2009 to reflect discussion and decisions about parking lot paving - Sue Poet
- 4) TROA consider changing fiscal year to coincide with calendar year - Dick Norman.
- 5) Schedule joint TRIOA and TROA board meeting to discuss past assessment - Dick Norman and Cheryl Shipe.