

Twin Rivers Owners Association Board of Managers Meeting Notes – 5 October and 13 October, 2009

The Twin Rivers Owners Association Board of Managers met Monday, 5 October 2009 and Tuesday, 13 October 2009, in Denver. Those in attendance at the 5 October meeting were Clare Cavanaugh, Sue Poet, Bob Chipman, and Kitty Miller and at the 13 October meeting were Clare Cavanaugh, Sue Poet, Kitty Miller and Dick Norman.

The next Board meeting is scheduled for 14 November 2009 in Winter Park.

NOTES

Approval of Meeting Notes – The meeting notes of the 18 August 2009 and 1 September 2009 Board meetings and the draft meeting notes of the suspended annual meeting of 8 August 2009 were approved by the Board at the 5 October 2009 meeting. Both were later posted onto the web site.

Management Agent Transition – Dick Norman reported throughout September, the status of his team getting up to speed on the property management situation by his entire team. He will get an estimate for patching the trench in the parking lot, have his maintenance team start replacing fallen insulation and picking up discarded material in the crawlers, start the fall maintenance checklist, change the key card management to Alderwood, and transition the various contractors for the maintenance work that will be done directly by his staff. He also met with Jon DeVos on Tuesday, 29 September 2009 to work transition issues between management agents. Dick reported at the 13 October 2009 Board meeting that financial information provided by Jon at that meeting, is being supplemented, as requested, by Karl Banta, of Allegiant's internal accounting staff.

The PO Box which we thought belonged to the Association, based on being billed and information from Allegiant earlier in the summer, was not transitioned from Allegiant. Allegiant has refunded the payment of the PO Box rental to the Association. In the future, the Association will use PO Box 869, Winter Park, CO 80482.

Millennium Bank Loan and Accounts – Multiple signature cards and approvals have taken place for the re-negotiated bank loan and also setting up accounts with Mountain Chalet as the Association's management agent. The bank loan change was effective 21 September 2009; copies of the loan papers were provided to Board members.

At the meeting on 13 October 2009, it was discovered that the 2009 SA collected in September (\$34,369) was not swept against the loan. Within a day or two, Dick arranged for the money to be put in the special sweep account and the sweep occurred. Subsequent to that meeting, agreement with the bank will be that Mountain Chalet will have the account sweep done monthly, approximately mid-month.

End of fiscal 2008-2009 information was provided by Allegiant and then there was an invoice from Allegiant for additional services rendered. Allegiant paid themselves for that invoice prior to closing out the bank accounts. Sue and Clare will put this in the budget tracking spreadsheet so that we can have a final report of fiscal 2008-2009.

Clare and Sue will meet with Dick and Janet from Mountain Chalet, on Thursday, 22 October to review the financial spreadsheet and discuss any remaining financial questions which Dick or Janet have.

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Dick sent out his monthly (September) work order and expense package to Sue, who plans to put the monthly reports into a notebook available for Board members to review. The report is a complete package explaining all costs to the Association billed by Mountain Chalet.

Property Management – At the 13 October meeting, Dick provided bids for two different pavement patch proposals for the parking lot. One was for \$3800 for an asphalt patch and the other was for \$1650 for recycled asphalt. The Board decided to go with the asphalt patch as it had a significantly longer life expectancy.

Board Membership and Suspended Annual Meeting – The primary topic at both the 5 October and 13 October 2009 meetings was discussion around how to proceed with Association Board operations given that the 5 member Board make-up was challenged at the Annual meeting in August. Clare had checked with the Association attorney and reported that many years of precedence is indeed significant. Association By-laws call for a 3-member Board and Declarations state that at least one Board member must be a full owner and at least one Board member must be an interval owner. This Board has not been able to find documentation which changes either document, but was able to find Board meeting minutes from the 1980s which shows that a 5 member Board existed at least since that time.

The Declarations and By-laws refer to the Articles of Incorporation. Subsequent to the 13 October meeting, Dick asked Stewart Title to search for the Articles and although Articles were found, they were for a different Twin Rivers complex in Basalt, CO. He would ask the title company to do another search.

The Board talked about the benefits of the 5-member Board (more people to spread the workload and with 2 of the members being Interval Owners, it pretty closely represented the ratio of owners) and the drawbacks of the 5-member Board (no clear documentation of how the Interval Owner representatives were appointed). The Board also discussed that the cost and likelihood of changing the By-laws to reflect a 5-member Board were such that a significant amount of Board member time and Association funds would be spent to do that with unknown assurance that it would even be possible to change the By-laws. Dick added that if Declaration changes were pursued, mortgagees would have to approve Declaration changes, and the likelihood of that is virtually zero.

Without benefit of having the Articles of Incorporation (to ascertain if the Articles have any mention of Board membership) the Board decided at the 13 October 2009 meeting, to proceed with having election of a 3rd Board member who would be an Interval Owner and then continue with a 3-member Board in alignment with the Declarations and By-laws. Dick addressed the Board's concern regarding the workload on a 3-member Board, reminding us that he believes that the Board workload will be significantly reduced now that the management agent search, the financial studies, and the majority of the property improvement projects are in the past.

The Board plans to arrange a meeting with the Interval Association Board to address communication issues, how to receive nominations for the Interval Owner member on the Owners Association Board, and how Interval Owners obtain proxies for voting at the Owners Association Annual meeting. Preliminary discussion with Cheryl of Alderwood

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(Interval Owner Association Management Agent) is that the interval owners would be quite receptive to such a discussion. Dick will offer several date proposals and an agenda to Cheryl.

Other – Bob reported that he will not be able to serve much longer on the Association Board. His plans were to meet with and help orient two newer members of the Interval Owners Association Board and then resign from both Boards. He sent email on 17 October 2009 that he'd completed the orientation of the two newer members and informed this Board of his resignation. The Board greatly appreciates Bob's service the last several years, both as a Board member and as a member of the Construction Committee.

NEXT MEETING(S)

The next Board meeting will be Saturday, 14 November 2009 in Winter Park. This will be a joint meeting between the Boards of the Twin Rivers Owners Association and the Twin Rivers Interval Owners Association.