

TWIN RIVERS OWNERS ASSOCIATION
BOARD OF MANAGERS
MEETING MINUTES FROM
7/23/14 3:00PM
BOARD OF MANAGERS MEETING
MCPM ADMIN OFFICE-WINTER PARK
APPROVED BOM MEETING MINUTES

CALL TO ORDER

Clare Cavanaugh, Board of Managers president called the meeting to order at 3:08pm.

ROLL CALL

Clare Cavanaugh, Board President via phone

Phyllis Sjogren, Board Sec/Treas, via phone

Dick Norman, Mountain Chalet Property Management

Nancy Bowman, Board Vice President & Interval Owner BOM member did not participate

APPROVAL OF BOM MEETING MINUTES 6/11/14

After a review of the BOM meeting minutes from the 6/11/14 BOM Meeting Clare moved to approve the minutes as presented. Phyllis seconded the motion. Motion passed unanimously.

TWIN RIVERS INTERVAL OWNER REPORT (NANCY BOWMAN)

Nancy did not participate in the BOM meeting so there was no Interval Owner report at this meeting.

FINANCIAL REPORT

MCPM presented the current financial report to the BOM. The P&L shows an operating loss of \$21,911 through the first half of the year. A breakdown of the primary overages include SNOW REMOVAL \$5155.....WATER AND SEWER \$3978.....ELECTRIC \$2259.....MAJOR MAINTENANCE(SPRING RUNOFF BANK STABILIZATION AND BRIDGE REPAIR \$9118. When you subtracted those line items we are at an operating deficit of \$1401. MCPM also noted that there are two delinquent owners at this time. One of the owners usually pays when they receive the late notice which has been sent. MCPM will keep the BOM posted.

OLD BUSINESS

WIFI UPGRADE

Dan Madigan of L&L Services presented a proposal with two options for service. The first option was more expensive on the start up costs but had a slightly less monthly cost. The second option has a less expensive start up cost but this connection provider (Level 3) does charge more monthly. Dan Madigan offered to lower his monthly fee to offset the higher cost of Level 3. Dan feels that Level 3 will provide a better and more consistent level of service. Based on the proposal provided, Clare moved to approve the second option using Level 3 as the connection provider. Phyllis seconded the motion. Motion passed unanimously.

CLUBHOUSE PUMP ROOM REPAIRS

A copy of the proposal from RMCAT to address the pump room moisture issues was included in the meeting packet. This work will rebuild the pump room and provide a waterproof environment to protect at water intrusion into Nystrom 1. The work will take about a week so we are suggesting it be done in late October and near or at the time of the TRIOA work week.

NYSTROM CRAWLSPACE GAS LINE UPDATE

MCPM requested a report from Jackson Plumbing but as of today not yet received it. George Jackson inspected the gas lines and feels that he can remove the corrosion and apply a coating that will resist further corrosion in the future. That coupled with the fact that we are going to dry out the crawlspace should remove any safety concerns for the gas lines. George did not feel there was any safety issues.

NYSTROM CRAWLSPACE MOISTURE MITIGATION AND CONDITIONING

A copy of a cost estimate from RMCAT was included in the meeting packet for the BOM to review. Proposals from two other contractors have been requested. All three contractors will be providing cost estimates from the same scope of work provided by Alpine Meadows Design. We expect to have the three proposals by early August, possibly in time for the annual meeting.

ANNUAL MEETING PICNIC UPDATE

There have been approximately 17 RSVPs for the picnic from the TROA. No TROA BOM members have yet RSVP'd. Alderwood is telling us to expect about 40 from the TRIOA. The TRIOA BOM president elected to not have their meeting follow ours but rather start in the afternoon. So.....we have Smokin Moes scheduled to serve at 12:30pm so that the TRIOA guests will not be rushed. Alderwood will provide the dessert for the picnic.

NEW BUSINESS

CLUBHOUSE DOOR REPLACEMENT

The clubhouse door is approximately 12-15 years old. Because of the design the only location for the security lock magnet is at the top of the door and has caused the door to be "sprung" from people pulling on the door when it is locked. The BOM discussing the "pros" and "cons" of replacing the door with the like kind of door vs. putting in a commercial door since it is a clubhouse facility and has significant traffic flow. Phyllis moved to approve the installation of the commercial grade doors. Clare seconded the motion. Motion passed unanimously. It was decided to do the work during the fall work week when the TRIOA has no guests.

SUMMER PROJECT FUND ALLOCATION

The current budget shows an operating deficit of \$22,000 through the first six months of the year. This includes the budget line items discussed above. The HOA will not be able to fund earmarked projects for this year as a result of the operating deficit. It will require funds allocated to the CRF be used for the day to day operations.

SPECIAL ASSESSMENT DISCUSSION

Included in the meeting packet is a list that provides a breakdown of costs and costs of unexpected HOA expenses this year. Information was included in the meeting packet to provide the support for the dollar amounts listed. Alpine Meadows Design has suggested that the planter/wainscoat work can wait on the front of Nystrom as the site elevation is high enough to not have the moisture rot issues with the Nystrom sill plate. That planter is scheduled to be redone in 2017 on the CRF. We have included the remaining 5 buildings for painting this year. Since we requested to split up the painting into two phases with the contractor they have come back and requested 15% more on their bid this year. Since we cannot avoid a special assessment I would offer that the BOM consider including the remaining five buildings to get the quoted price (\$41,500) as we will never get that quote again. The economy has picked up and the contractors prices are going up. IF....the BOM would agree to this I would suggest we stagger the repainting in the future to do 3 buildings 2020.....3 buildings in 2021.....3 building in 2022 and then we have eliminated the big number every 8-10 years. The total of all the items on the list would translate into a special assessment of \$1600 per unit. The BOM spent considerable time discussing how to handle all the unexpected issues that have arisen in 2014. At the end of the discussion Clare moved to approve a special assessment of \$1600, payable in two installments with the first S.A. payment due September 15th and the final S.A. payment due October 31st. This will have all funds available when needed to do all the projects.

MANAGEMENT AGREEMENT REVIEW

A copy of current management agreement addendum is included in your meeting packet. The current agreement runs through the end of September of 2014. Notes reflect changes we are requesting. We would ask the BOM to consider extending our management agreement with an addendum that would take us through the end of September 2016 with the price changes reflected. The BOM discussed extending the agreement through September of 2017 if MCPM would lock in the prices being offered through September of 2016. MCPM agreed to do so. Clare moved to approve the extension of the management agreement through September of 2017 at the terms provided to the BOM. Phyllis seconded the motion. Motion passed unanimously.

NEXT BOARD OF MANAGERS MEETING

The next meeting will be the Annual HOA Meeting scheduled for August 2, 2014 at 10am. An Organizational BOM Meeting will be held immediately following the Annual HOA Meeting.

ADJOURNMENT

Being no further business to conduct, Clare moved for adjournment. Phyllis seconded the motion. Motion passed unanimously. Meeting adjourned at 3:54pm