

**Twin Rivers Owners Association
Annual Association Meeting
August 2, 2014
APPROVED ANNUAL MEETING MINUTES**

CALL TO ORDER

Clare Cavanaugh, President of the Board, called the meeting of the Twin Rivers Owners Association to order at 10:06 a.m.

WELCOME-INTRODUCTION OF BOARD OF MANAGERS AND PROPERTY MANAGER

Board members Clare Cavanaugh, Phyllis Sjogren and Nancy Bowman introduced themselves as well as Interval Owners Board member Paul Bailey. Dick Norman and Janet Meinen of Mountain Chalet Property Management also introduced themselves.

ROLL CALL AND CERTIFICATION OF PROXIES

A sign in sheet was provided in lieu of calling roll and certification of proxies was completed with 12 members present and 31 proxies. A quorum was declared for an official meeting of Twin Rivers Owners Association. Proof of notice of meeting was verified by those in attendance and proxies received.

PREVIOUS MEETING MINUTES

Sue Poet made a motion to approve the minutes of the August 10, 2013 annual meeting; 2nd by Tom Cavanaugh; no further discussion; all in favor. Motion carried.

ASSOCIATION PRESIDENT REPORT

Clare Cavanaugh gave an overview of the status of the association and actions during the year as follows:

- It was a great ski year followed by a very wet spring
- WIFI-has been much discussion about it because of much more use especially during ski season. Contract with L & L Services is in place to improve it. Level 3 infrastructure will be required; work is expected to be completed by start of ski season.
- Nystrom Building—it has been tough to keep it going—hot tubs get a great deal of use. MCPM inspects every morning—during peak season they also inspect later in the day. Installed cameras in the gathering area and in hot tub area---were forced to do this because of vandalism which has decreased since cameras installed. Owners requested to call MCPM immediately if problems are noticed. Also going to get a true commercial door for the front door.
- MCPM requested to send rules and regulations to all owners with notation to owners that if their unit is rented, renters must also follow rules and that rules should be provided to renters. Homeowner commented that long term renters take up multiple spaces which is a big problem during ski season—Board of managers may consider adding a rule to address this issue.

- Emergency bank work was required in the spring. Runoff took out 6 feet of bank behind Confluence in 4 hours. MCPM coordinated with Corps of Engineers and local vendor to stabilize the bank. Bridge had some issues because of the double culvert which created overflow between. Study is done every 2 years on the bridge. Repairs were made and it is OK for now.
- All buildings will be painted this year due to inspections and good contract price. Next painting cycle will be planned to do 3 each year.
- It was noted that counsel has recommended only approved minutes be posted on website. Drafts can be sent out via snail mail only and to owners only with notation that they are subject to change.
- It is 6th year with MCPM and Board is happy with them and have extended their contract.
- Dick Norman noted that association is working with an engineer on the crawlspace work scheduled on the CRF. A special assessment will allow that work to stay on schedule. Nystrom will be done this summer; Perry, Flora and Vasquez already done.

INTERVAL OWNERS BOARD OF MANAGER REPORT

Nancy Bowman presented an overview of the status of the Interval Owners Association and actions during the year as follows:

- IOA has 26 units; responsible for updating/upkeep of those units.
- Painting, new baseboard and trim all done.
- New carpet, new hard floor which is tile/faux wood in kitchen, front hallway, dining and bathrooms.
- Reserve fund a little depleted as a result of all the work done.
- Last fall, dining room tables were painted in 7 units—came through ski season well and going to do the rest of the tables as well as get new chairs. New couches were added several years ago.
- Master bedrooms—showing new colors in JA-4, CO-5 and BY-8 for owners' opinions.
- Making progress on their CRF items—looking nice and trying to keep consistent. Standards committee working on standards for all including stoves, refrigerators, etc.
- Clare Cavanaugh commented that is a big benefit to the owners association to have a member from the interval owners association on the board of managers.
- It was noted that the IOA has a website, www.twinriversioa.com and rentals maybe available. Alderwood Management can also be called—they are the managers of the interval units for the walls in. It was noted by IOA members present that the IOA has an incentive to rent the units; also noted that local Alderwood personnel are often more informed than the California office.

PROPERTY MANAGEMENT REPORT

The property management report was included in the meeting packet and additional information was provided as follows:

- \$12,000 spent on roof repairs; working to prolong life; replacement scheduled to begin in 2017. Have very defined inspection regimen. Life span about 20 years in the mountains. There was discussion about expected life of current roofs—MCPM confirmed roofs will not be replaced without a report showing they need to be done.

- Chimney—plaster starting to crumble by FL-8; sagging where coming in.
- \$19,000 allocated to paint 4 buildings this year—all should be painted. Cost \$100,000 last time it was done; have bid for \$41,500 to do all this year. Moving forward, the plan is to do 3 per year starting in 6 years. It was noted that the last cycle including lots of wood and fascia work. Converted to stain paint—will be the same color as current color.
- Heavy runoff this year undermined the bridge—initially thought replacement at \$50,000 to \$60,000 would be necessary. Contractor who responded immediately put together a plan to patch for now.
- 2 insurance claims this year which may result in premium increase—not known at this time. IOA had same carrier and has reimbursed the owner's association \$7,500 for deductible.
- Spas are checked every morning. MCPM is required by CCIOA to test daily, keep a log and have at least one person overseeing it who is a certified pool operator.
- Homeowner questioned why crawlspace heat inspections allowed temperature to be so low—MCPM responded that they check once a month and if temperatures are below freezing they check more often. Temperatures are kept at 35 to 40 degrees in winter.

FINANCIAL REPORT

Janet Meinen presented the financial information. The balance sheet at December 31, 2013 was reviewed with \$30,426.84 in cash with \$5,192.95 in receivables and \$27,186.98 in payables.

The budget vs actual report at December 30, 2013 showed the association had an operating loss for the year of \$28,511.28 largely due to roof maintenance, legal costs to litigate vendor non-payment to supplier on the parking lot replacement and higher than budgeted snow removal costs.

The capital replacement fund began the year with a negative balance of \$1,253.76. \$41,200 from dues was transferred into the account with a balance of \$39,946.24 as of December 31, 2013. It was noted that this fund had to be adjusted in early 2014 to cover operating losses.

The balance sheet at June 30, 2014 noted cash in bank of \$37,044.96 of which \$35,666 is allocated to the Capital Replacement Fund. As of June 30, 2014 the operating budget is \$14,090 over budget primarily due to high snow removal costs as a result of the very snowy year as well as \$9,118 in flood prevention and road repair as a result of the heavy spring runoff.

The capital replacement fund began the year with \$39,946.12. \$31,100 was transferred into the account from dues and \$35,380.12 of prior year operating losses were absorbed by the fund leaving a balance of \$35,666.00 as of June 30, 2014.

ELECTION OF BOARD OF MANAGER POSITION

There was one position open for a board of manager position with term ending 2017. The position is currently held by Phyllis Sjogren and she indicated she would be willing to remain on the Board. There were no other nominations from the floor. Robert Taylor made a motion to close the nominations and elect Phyllis to the Board by acclamation; all present and all proxies were voted to re-elect Phyllis Sjogren to the Board of Managers. Homeowners were encouraged to contact any of the Board of Managers with questions, comments or concerns.

OLD BUSINESS

The legal status on the vendor issues from the parking lot project was discussed. Legal costs are done and the Town of Winter Park police filed a 100 page report. The District Attorney chose not to move forward. MCPM will reimburse the entire additional cost that had to be paid to the supplier over the next several years.

The shuttle service is expected to have a 3 to 5 percent increase and the association will continue to pay for this service.

NEW BUSINESS-WIFI UPGRADE

- The proposals were distributed and explained. The vendor is a local resident and there will be table tents in all units with his contact information. Service calls are included in his agreement. Cost of installation is \$5,400 and ongoing service is \$625 per month.
- The service will be in place before ski season subject to Level 3 infrastructure.

NEW BUSINESS-SPRING RUNOFF DAMAGE

- Work included bridge repair and stabilization of banks.
- Within last 30 days had another issue with bridge but it was repaired without much additional cost
- Bank stabilization included the placement of several hundred boulders.
- During runoff, MCPM checked property 2 to 3 times a day. Mobilization was done very quickly including approval by Army Corps of Engineers. Association was fortunate that vendor was able to respond quickly.
- To help extend the life of the bridge, the vendor will concrete the west side where 2 culverts are to seal it off and prevent the undermining issues.

NEW BUSINESS-SPECIAL ASSESSMENT

- A report was distributed noted the items to be covered by the special assessment approved by the Board of Managers—copy included in these minutes.
- Additional discussion that the clubhouse door will still be password coded. New codes will be likely before ski season. Installation is expected around October 25th when the IOA has their 2 weeks of down time.
- Painting was further discussed as the special assessment includes the painting of 5 additional buildings in 2014. Work will be done in late August or early September. All buildings will be done for \$45,000—next closest bid was \$70,000. Work is warranted for 3 years. Not using stain based paint because additional cost not worth it. Future timing will be 3 buildings per year.

- The Nystrom pump room rebuild and crawlspace mitigation were discussed/explained. During repairs in the pump room it was noted that moisture had integrated into dining area of unit. The pump room will be rebuilt to prevent moisture going into the crawlspace/adjoining areas. The crawlspace will be mitigated and conditioned.
- There was discussion about the need for the hot tubs and it was noted that they are essential for the IOA. It was also noted that perhaps information could be provided in the IOA units telling about the Grand Park Recreation Center to lessen the use of the Twin Rivers tubs.
- The special assessment is \$1,600 per unit with \$800 due by September 15, 2014 and \$800 due by October 31, 2014.

NEW BUSINESS-ANNUAL MEETING DATE

The next annual meeting will be August 1, 2015 at 10 a.m.. Nancy Bowman confirmed that this is the same day as the Interval Owners Annual Meeting.

ADDITIONAL COMMENTS

- Homeowner has had issues with power to individual unit being shut off at the box. Police were contacted and approved a padlock to be put on the box. It was noted that in case of an emergency, the padlock will be cut off.
- Homeowners were reminded to be courteous especially in upper level units since their floor is someone else's roof.
- Parking courtesy was requested
- A reminder was made that this is community living and that quiet after 10 pm would be appreciated...including the floor issues.
- Clare Cavanaugh, Board of Managers President, reminded everyone that she would appreciate their feedback and referenced her phone number, email address and unit number. (This information can be obtained from MCPM.)

ADJOURNMENT

Rob Taylor made a motion to adjourn; 2nd by Sue Poet; no further discussion; all in favor. Motion carried.

Meeting adjourned at 12:08 p.m.