



June 15, 2018

RE: Special Assessment News and Update

Dear Twin Rivers Owners,

We wanted to provide you an update on the special assessment funds and work that is going to be completed this summer. To date over \$115,000 has been collected and will be put to use this summer. We had previously discussed the main projects we would attempt to complete in 2018 and 2019; north entrance bridge, new roofs on six buildings, crawl space conditioning, planters and if funds remained clubhouse improvements.

Mountain Chalet Property Management (MCPM) and your Board of Directors continue to monitor the status of the bridge. A local engineer routinely inspects the bridge and after completing a spring review it does not appear there has been any noticeable deterioration since the last inspection in the fall. Engineering plans are pending for a replacement bridge. Additionally, we have come to learn that the town of Fraser is looking to replace the bridge on County Rd 8, just east of the Twin Rivers north entrance. As a result, we have been in communication with the town of Fraser dating back to January 2018 in an attempt to coordinate the two projects as we believe there will be cost savings associated if both projects are completed at the same time by the same contractor. Based on our most recent discussions with the town and their engineer, the odds do not look good that the town will be able to complete this project in 2018. That coupled with the opinion of our engineer that the bridge project could be pushed to 2019 to coincide with the towns project, the Board has elected to move forward with the roofing project this summer.

We obtained multiple bids to replace the six remaining roofs at Twin Rivers, including the Confluence, James, Bancroft, Perry, Byers and Ptarmigan buildings. We continued to negotiate with the parties that provided bids after the initial quotes were received and negotiated an additional 2.5% off the total cost if we agreed to replace all six roofs this summer instead of just a few. A bid from The Roofing Company was ultimately selected. Our desire was to complete this project in September/October when occupancy at the complex was low. However, within the past week, The Roofing Company advised of an opening on their schedule in late June/early July, and they offered an additional discount of 2.5% to complete this work in June/July versus fall. After discussions with the Board and our desire to achieve cost savings to the Association, the decision has been made to move forward with roof replacements beginning later this month. We are expecting to meet with The Roofing Company this week to go over details and schedules and will update everyone once more information is available. We have reason to believe work could begin as early as 06/21/18. We have also negotiated with The Roofing Company to ensure they are not working/disrupting owners and guests during the week of 4th of July as we anticipate near full occupancy at the Association. Please also note per Association contractor rules and regulations, the contractors shall not begin working before 8:00am and must stop by 6:30pm. They will also be required to do daily cleanup of any debris or mess that they make to the common areas such as the parking lot.

We will continue to provide additional updates as more information becomes available. We will also update our website as a resource for owners and guests to get the latest on the project. If you have any questions or if we can be of further assistance, please let us know.