

Twin Rivers Owners Association Board of Managers Meeting Notes – 8 April 2008

The Twin Rivers Owners Association Board of Managers met Tuesday, 8 April 2008 at the Belmar Library in Lakewood. Those in attendance were: Kitty Miller, Clare Cavanaugh, Sue Poet, Bob Chipman, and Sean McNamara.

The action item list is included in these notes.

The next Board meeting is scheduled for Saturday, 14 June 2008, from 1-6 pm at the Allegiant Offices in Winter Park.

NOTES

Approval of 26 January 2008 notes

It was moved by Sue and seconded by Clare to approve the notes of the Board meeting of 26 January. The Board approved the motion. The notes were issued via email on 29 February 2008 and are posted on the Association web site.

Financial Report

Clare is working on updating the reserve analysis in order to support spending budgets for the various special projects which the Construction Committee has been asked to pursue this year, as well as prepare for the annual dues review which the Board will have at the 14 June Board meeting. In addition, Clare wants to establish an operating budget report which better compares budget to actual spending throughout the year. Clare and Sean had prepared a number of different charts and financial reports as part of this effort.

There are a couple of accounts that were not included in the 2007/2008 budget (Shuttle Service and Income Taxes). Clare and Sean will be including these in further reports of spending against the budget.

In addition, there was a lot of discussion about interest expense and if/how it should appear on the various reports. Clare will determine how best to show this in the cash flow and reserve analysis (probably as part of the reserve analysis, because the interest is paid on the loan which has and will provide the funds for the special projects).

There was also a lot of discussion on the ownership percentage of the property and how this should or should not influence the dues allocation budget in future year(s) budgets. Clare will investigate various Twin Rivers documents (ie those in county records) to determine the legal ownership percentage.

Clare intends to have the new reports established and the reserve analysis prepared in May, so that Board members have sufficient time to study before the annual budget meeting for the Board in June.

Construction Update

The next Construction Committee meeting is scheduled for Saturday, 12 April. Notes from the previous meeting of 1 March were distributed on 19 March.

The new parking lot and stairwell lights have been installed and there are a couple minor things to be completed on this project. It is expected to be completed within days. Investigation is being done on expanding the wireless internet network and a proposal is

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being worked for addressing some of the landscaping needs. The committee has an estimate from CSS, Inc., an engineering firm, to perform several services relative to the parking lot paving. The Board gave permission to the Construction Committee to spend up to \$4800 on engineering services as the Committee feels appropriate.

Old Business

The Association web site has been refurbished and can be found at: <http://www.twinrivers.org/ownersassociation.htm> . Sean was asked by Kitty to put a note of the web page on our monthly statements.

There is an opening on the Board to fill the position vacated by Margaret Gough. Bob will inform the Interval Board at their next meeting, to suggest names of Interval Owners who might be interested in being on the Association Board. Sean will update the Owners Association web site to put a notice to owners who are interested in being on the Board, to provide their qualifications and explanation of why they are interested in serving. In addition, in the letter to owners which will be mailed soon, we'll include a note to solicit names of interested candidates. The Board will then select someone to fill the position vacated by Margaret.

Regarding term expiration dates of Bob's position and the open position on the Board, Sean will provide to Sue and she'll include this in the web updates and letter to owners.

Rules and Regulations – Sue and Bob had distributed a preliminary draft of new rules and regulations. The Board agreed to review this proposal, provide suggested changes by 1 May to Bob and Sue, updated for additional review by the end of May with the intent to approve at the 14 June Board meeting.

Board Organization Plan – Sue distributed an updated version. The Board agreed to provide comments by 7 May with the final draft distributed by 15 May with the intent to approve at the 14 June Board meeting.

We ran out of time before we could complete discussions about actions we want to take from the feedback from the owner's questionnaire in December. Kitty asked all to review the feedback prior to our next meeting so that we can decide on appropriate actions from the feedback.

Sean is working to get estimated costs of special trash pick-ups from Waste Management.

New Business

Flood insurance – In January, FEMA updated the flood zone maps and at least parts of Twin Rivers are indicated in being in flood plains. Recently, a prospective buyer of a unit inquired about flood insurance coverage and at least one existing owner has received notification from their mortgage company, requiring the need to provide proof of flood insurance. Twin Rivers Owners Association does not currently carry flood insurance. Allegiant will be working with the Association's insurance agent to receive quotes for flood insurance. In general, the Board's perspective is that the Association should consider adding flood insurance to our policies. Sue will add a mention of this in the

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letter to the owners adding that this will add to Association expenses, and for the time being, dues will not increase but will possibly affect dues in the future.

Towel Service - Sean had previously proposed that the Board consider discontinuing towel service in the amenities area, because the cost has been about \$250 - \$500 per month. The Board approved dropping this service, effective 1 June 08. Sue will add this message to the letter to the owners.

Action Items

We reviewed a number of the action items and updates are provided below.

NEXT MEETING(S)

The next Board meetings are scheduled for Saturday, 14 June 2008 (budget meeting) from 1-6 pm at the Allegiant offices, and Saturday, 9 August 2008 (annual meeting).

Action Items

Last updated: 15apr08; smpoet

Action Item	Description	Who Responsible	Result/ Update	Due Date
Financial #1	There needs to be an analysis of the financial records to audit 2006 spending of special assessment against what the construction committee reported	Clare	Jan07: Board agreed to pursue at request of Construction Committee; 12 May07: Still needs to be done; 20 Sep07: Will also need to be done for 2007 committee spending; 20 Oct07: Clare felt this activity does not add value at this point in time so will not be pursuing	20 Oct07; Closed
Financial #2	Chimney Removal Project: Some whole and all timeshare owners already had gas fireplaces, yet special assessment paid for new gas fireplaces for other whole owners; resolve requested assessment refund issue	Clare	Jan 07: Board agreed to review situation and respond to owners; 22 Sep07: no money will be returned because this solution saved money over rebuilding chimneys	Closed
Financial #3	Special Assessment, Interest Payment: several owners asked to have report showing that those who have fully paid their special assessment aren't also paying interest on the loan resulting from those who have not fully paid their special assessment; provide analysis to S. Poet, J. Fraser and C. Cavanaugh	Sue	Jan07: Board agreed to provide; 01 Oct07: email sent to J. Fraser explaining that loan was refinanced at fixed rate at same rate charged to owners paying in installments	Closed
Financial #4	The reserve analysis needs to be updated and the resulting dues increase compared to financial needs based upon the updated reserve analysis; paving cost was missing	Clare	12 May07: Board agreed to pursue; 22 Sep07: anticipate audit will address reserve amounts but not the cash flow analysis; 20 Oct07: Clare agreed this was an ongoing annual	05 Apr08; 14 Jun08

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	and roof recommendations have been provided; cash flow analysis needs to be done		activity and has yet to determine when it will take place this year; 8 Apr08: in process	
Financial #5	Perform an audit of the association financial records for the year ending 31 July 2007	Clare	11 Aug07: reported to owners that it was to take place; don't know what date it was requested by the Board to be done; 20 Oct07: audit report presented to Board	20 Oct07; Closed
Financial #6	Review the audit and identify any issues to be resolved	All	20 Oct07: AI established	26 Jan08; Closed
Financial #7	Provide to Clare and Sue, quarterly, report of Posting Journals and to entire Board, monthly, of Work Orders	Sean	22 Sep07: AI established; 17 Jan08: none have been provided; 26 Jan08: Sean agreed to provide explanation for all expenses with more that 10% variation; 30 Jan08: Sean provided Dec reports	26 Jan08; TBD
Financial #8	Provide to all Board members, a break-down of housekeeping expenses coinciding with end-December financial report	Sean	26 Jan 08: AI established	Mid-Feb; 14 Jun08
Financial #9	Provide to Clare, a break-down of the monthly reserves so that she can put together information for the letter to owners	Sean	26 Jan 08: AI established; 8 Apr08: in process	Mid-Feb; 14 Jun08
Financial #10	Consider discontinuing providing towels to the hot tub and sauna area to save ~\$250/month	All	30 Jan08: AI established; 8 Apr08: Board agreed to discontinue; Sue to put announcement in letter	05 Apr08; 15 Apr08
Financial #11	Provide to Clare, a breakdown of the Reserve expenses with the quarterly reports	Sean	26 Jan08: AI established; 8 Apr08: in process	Mid-Feb; 14 Jun08
Financial #12	In letter to owners in April, provide information pertaining to cost to Association for hauling away bulk items left by owners; include explanation that Association pays for this individual owner's expenses and that our dues have not made accommodations for this	Sean	26 Jan08: AI established; 8 Apr08: Sue will provide general information in letter to owners	Mid-Feb; 15 Apr08
Financial #13	Reduce the number of trash collections during the spring, summer and fall months to correspond to our needs	Sean	26 Jan08: AI established; 08 Apr08: Sean has made these arrangements	05 Apr08; closed
Financial #14	Investigate from documents filed in county records, the ownership percentage of various units	Clare	8 Apr08: AI established	14 Jun08
Property Mgt #1	Wireless network: Can the current TR wireless network be expanded beyond the current area so more/all units can access without going to Amenities area; is the Interval Board paying for this service, currently	Bob	11 Aug 07: Board agreed to consider; J. Fraser agreed to ask colleague his advice; 17 Sep 07: J. Fraser reported that colleague not findable (no longer works at previous job); 4 Oct07: letter will go out in monthly statement to owners for volunteer; 20 Oct07: Sean and Jon	05 Apr08; 01 May08

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			reported that \$6K is a reasonable estimate based on similar projects; some Board members want to get specific input from owners regarding their desire for this service; will put a questionnaire together for owners to respond on a number of issues and will include this one and use of bike racks; 26 Jan08: Const. Committee expects to have proposal for Board at next Board mtg.; 08 Apr08: Committee meets on 12 Apr	
Property Mgt #2	Owners need to know what to do with their large bulk items that cannot be put in dumpster (furniture, appliances, etc.)	Sue, Sean	11 Aug 07: Board agreed to investigate; 22 Sep07: Sean to put on web page; 4 Oct07: letter will go out in monthly statement to owners to inform of special disposal for large items; 20 Oct07: web page to be updated by end-Dec; 26 Jan08: will repeat in April letter to owners; Sean will put in timeshare newsletter	TBD; end-Dec; 05 Apr08; 15 Apr08
Property Mgt #3	Communication to all owners to review the age of their water heater and consider replacing	Sue	11 Aug 07: Board agreed to pursue; 22 Sep07: Sean has list of age of each H2O heater; 4 Oct07: letter will go out in monthly statement to owners to check H2O heater; 20 Oct07:	Closed
Property Mgt #4	Need to approve or disapprove expenses for trash enclosure project	Sue	20 Sep07: Not available from construction committee; will be done via email so Board needs to comment within days of receipt; 03 Oct07: email to board to approve expenditure of \$15,500 max.	end-Sep07; 07 Oct07; Closed
Property Mgt #5	Put out message about trash removal in May prior to summer activity; include information relative to if owners are having construction done, they are responsible for own dumpster and hauling trash; break down boxes in our dumpster, etc	Bob	22 Sep07: AI established; 26 Jan08: will put this in April letter to owners	May08
Property Mgt #6	Put together a "rules and regulations" supplement and distribute to owners	Bob	22 Sep07: AI established; 20 Oct 07: add rule about informing Allegiant within 30 days of damage done by contractors; 26 Jan08: will have draft for review by next meeting; 8Apr08: draft provided; Board to provide comments back by 1 May with new draft by end of May; anticipate final approval on 14 Jun	05 Apr08; 14 Jun
Property Mgt #7	Put out message to get feedback on parking lot lights, stairwell lights, bike rack usage, etc.	Sue	22 Sep07: AI established; 4 Oct07: letter will go out in monthly statement to owners on these items; 20 Oct07: no feedback to date	Closed
Property Mgt #8	Put up a sign on the new trash enclosures regarding how to dispose	Sean	22 Sep07: AI established;	TBD; end-Dec; 05

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	of large bulk items			Apr08
Property Mgt #9	Owner reported double pane seal on bathroom window broken during week painters painted that building	Bob	11 Aug07: AI established; 20 Oct07: Association will reimburse owner up to \$25 if they replace their window by the end of May 08; \$25 will be held from payment to the contractor; need to inform owner	Dec 07; 05 Apr08
Property Mgt #10	Pay JFK painting additional money owed, \$123.50 minus \$25 for Property Mgt #9	Sean	20 Oct07: AI established with various email in days following meeting; 26 Jan08: has been completed	mid-Nov07; Closed
Property Mgt #11	Host an Owner's Work Day on 14 June with the purpose of installing landscaping; include notice in April letter to Owners	All	26 Jan08: AI established	14 Jun08
Property Mgt #12	Inform Allegiant Maintenance to stop putting trash in Twin Rivers dumpsters unless it comes from Twin Rivers	Sean	26 Jan08: AI established	05 Apr08
Property Mgt #13	Consider having a Large trash day a couple times a year, with extra dumpster	Bob	26 Jan08: AI established	05 Apr08
Property Mgt #14	Assess whether Interval Owners have sufficient interest in bike racks	Bob	26 Jan08: AI established	TBD
Property Mgt #15	Consider a change machine in the laundry room	All	21 Mar08: AI established	TBD
Property Mgt #16	Consider a sign in the laundry room indicating where to call if problems with the machines	Sean	21 Mar08: AI established	TBD
Property Mgt #17	Determine if Association should get flood insurance for Twin Rivers; determine cost and affordability	All	4 Apr08: AI established; 8 Apr08: Sue will add this possibility to the letter to the owners	14 Jun08
Property Mgt #18	Put in letter to owners the decision to drop towel service in the amenities area affective 1 June	Sue	8 Apr08: AI established	15 May
Admin #1	Make K. Miller's statement of history on Twin Rivers available on the TR web site	J. deVos, Sean	11 Aug07: J. deVos agreed to do this; 22 Sep07: Kitty has provided to Jon	TBD; end-Dec; 05 Apr08
Admin #2	Propose, review and baseline Board organization plan	S. Poet, All	14 Sep07: S. Poet agreed to prepare draft; 20 Sep07: draft for review distributed via email; 20 Oct07: Awaiting comments back from Bob before finalizing; 26 Jan08: almost complete; 15 Feb08: Bob completed review and has no changes to request; 08 Apr08: another draft distributed, comments to be back to Sue by 7 May	20 Oct07; Dec 07; 05 Apr08; 14 Jun08
Admin #3	Review notes of past meetings to identify additional action items and provide to Sue	All	22 Sep07: AI established; 20 Oct07: Prop. Mgt #9 added	20 Oct07; Closed
Admin #4	Prepare implementation plan for each function of Board for this year	All	22 Sep07: AI established; 20 Oct07: Sue provided; others will review to	20 Oct07; 26 Jan08;

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			see what needs specific AI in their area	05 Apr08
Admin #5	Provide Board members with current copy of contract with Allegiant and any subsequent change agreements to the contract	Sean	22 Sep07: AI established; 18 Oct07: Sean provided copy of contract	20 Oct07; Closed
Admin #6	Put copy of Declarations and Bylaw on the web page; put copy of organizational plan on web	Sue, Sean	22 Sep07: Sue will see if she can do an OCR on two documents so more readable; 20 Oct07: By-Laws retype provided and Bob to do specific review; Declarations forthcoming; 16 Jan08: Declarations complete; 25Jan08: Both clean-up, final versions provided to Sean to post on web; 16 Mar: completed	TBD; end-Dec; 05 Apr08; Closed
Admin #7	Each Board member to put together notebook with pertinent material for their role to have available for future Board members; to contain Declarations, Bylaws, Org. Plan, Allegiant contract and other routine activities/plans	All	22 Sep07: AI established; 20 Oct07: in process; 26 Jan08: Sue will ask Margaret to provide her notebook to Board to give to her replacement	TBD; 26 Jan08; 05 Apr08
Admin #8	Put a current list of Board and Timeshare Board members on the web with corresponding email address, not phone number	Sean	22 Sep07: AI established; 16 Mar: completed; Mike Suter-Gibson's email address needs to be fixed	TBD; end-Dec; 05 Apr08
Admin #9	Send letter to owners regarding January open Board meeting, result of audit, unlikelihood of reducing dues in foreseeable future, and other timely things	Kitty	20 Oct07: AI established; 12 Dec07: letter sent	Dec 07; Closed
Admin #10	Identify any controlling by-law or similar documents for the Interval Owners beyond what exist for the Association	Sean, Margaret	20 Oct07: AI established; 26 Jan08: no others known	early-Dec 07; Closed
Admin #11	Review comments from December Owner's questionnaire and make proposals for addressing concerns	All	26 Jan08: AI established	05 Apr08
Admin #12	Solicit names of people interested in filling the open Board position and also the filled position expiring in 2008.	Various	8 Apr08: Bob will solicit input from Interval Board; Sue and Sean will update web site; Sue will include in letter to owners	15 May08
Admin #13	Provide term expiration dates of Bob's and open position so can be put in letter to owner's and on web	Sean	8 Apr08: AI established	15 Apr
Admin #14	Put the Owners Association web site on the monthly statements	Sean	8 Apr08: AI established	1 May
Secretary #1	Find and give to Sue missing Board meeting notes as far back as Aug '06 annual meeting (missing Sept '06 and Oct '06)	Sean	20 Oct07: AI established; per Kitty, no need to go back beyond a year	mid-Nov07; Closed
Secretary #2	Prepare draft meeting annual meeting notes of Aug '07	Sean, Sue	20 Oct07: AI established; 16 Jan08: comments for changes emailed to	mid-Nov07; 05 Apr08

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			Sean; 26 Jan08: Sean to correct and post on web	
Secretary #3	Make "final" any Board meeting notes as far back as Aug '06 annual meeting	Sean, Sue, et. al.	20 Oct07: AI established; per Kitty, no need to go back beyond a year; need to resolve Nov06 notes which referenced the existence of Oct06 notes; 16 Jan08: will only go back to meetings of 11 Aug07	mid-Nov07; Closed
Secretary #4	Define process for preparing, reviewing and "finalizing" Board meeting notes	Sue	20 Oct07: AI established; 17 Jan08: process defined in the Board Organization plan (see AI Admin #2)	end-Dec07; Closed
Secretary #5	Audit Association members list as defined in Declarations/By-Laws	Sue, Sean	20 Oct07: AI established	end-Mar08
Secretary #6	Audit Association records of Board meeting notes	Sue	20 Oct07: AI established	end-Mar08
Secretary #7	Analyze and if necessary, modify the Twin Rivers web site; coordinate with Interval Owners (who can represent Interval Owners?)	Sue, Sean	20 Oct07: AI established; 26 Jan08: Sean struggling with Blue Tent; has call into owner to plan completion of requested work; Clare to provide name of another competent web master; 16 Mar: completed	end-Dec07; 05 Apr08; Closed
Secretary #8	Make proposal for occasional (twice yearly?) personal contact with each owner; perhaps each Board member responsible for contacting ~10 owners	Sue	20 Oct07: AI established; per Kitty, she doesn't feel personal contact needed but rather quarterly letters	end-Mar08
Secretary #9	Add pictorial history of Twin Rivers to web site	Sean	20 Oct07: AI established	end-Dec07; 05 Apr08