

Two Rivers Homeowners Association

NOTICE IS HEREBY GIVEN that a meeting of the Directors of the Executive Board of Two Rivers Homeowners Association will be held at the Two Rivers Community Center, Dotsero Colorado on Wednesday, June 5, 2024, beginning at approximately 6:00 P.M.

AGENDA

1. Call to Order
2. Declaration of Quorum
3. Consideration of Agenda
4. Consideration of Minutes
 - a. March 6, 2024 Board Meeting (attachment)
5. New Business
 - a. Operations Manager Report (attachment)
 - b. Other Business
6. Action Items
 - a. Ratification of March - May 2024 Payables (attachment)
 - b. Other
7. Board Member Discussion Items
 - a. Short Term Rentals: Amendment of Declaration
 - b. Other
8. Financial Matters
 - a. April 30, 2024 Financial Statements (attachment)
 - b. Accounts Receivable (separate attachment)
 - c. Resolution to Collection Turnover
 - d. Other
9. Adjournment

DISTRIBUTION

Board of Directors

Chris Delsordo	Term expires 2025
Thomas Behrens	Term expires 2024
Nancy Andresen	Term expires 2024
Chris Blackstock	Term expires 2025
Glen Tripp	Term expires 2026

Other

Ken Marchetti, CPA, Association Manager
Craig Plizga, Community Operations Manager
Magdalena Gembal, Account Manager

RECORD OF PROCEEDINGS

Two Rivers Homeowners Association Board of Directors Meeting March 6, 2024

MINUTES OF THE BOARD OF DIRECTORS MEETING TWO RIVERS HOMEOWNERS ASSOCIATION, INC. MARCH 6, 2024

A meeting of the Board of Directors of the Two Rivers Homeowners Association, Inc. was duly called and noticed at the Two Rivers Community Center, 80 Lake Shore Dr., Gypsum, CO 81637 and via an online Zoom meeting.

ATTENDANCE

The following directors were present and acting:

- Tom Behrens
- Nancy Andresen

Absent and excused:

- Chris Delsordo

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver
- Magdalena Gembal, Recording Secretary for the Meeting
- Craig Plizga, Community Operations Manager
- Sarah Staton, Resident
- Chris and Teri Blackstock, Residents
- Nick and Dayana Herr, Residents
- Karen and Glen Tripp, Residents
- Carolyn Deramo, Resident
- Israel Hernandez, Resident
- Zyanya Rodriguez, Resident

Call to Order

The meeting of the Executive Board of the Two Rivers Homeowners Association was called to order on March 6, 2024 at 6:04 p.m., noting a quorum was present.

Consideration of the Agenda

There were no changes to the agenda.

Election of Officers

The floor was opened to nominations, during which Director Behrens nominated Director Andresen for the role of President, Director Delsordo for Vice President, and himself for Treasurer and Secretary. Upon motion duly made and seconded, it was unanimously

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RESOLVED to elect Director Andresen as the President, Director Delsordo as Vice President and Director Berens as Treasurer and Secretary.

Board Vacancies

Glen Tripp, a resident of 46 Cut Throat Loop, was put forth as a nominee to join the Board. He shared his background serving on previous HOA boards. Additionally, Chris Blackstock, residing at 420 Buffalo Boulevard, was nominated for the Board and also highlighted his experience on previous HOA boards. Upon motion duly made and seconded, it was unanimously

RESOLVED to appoint Mr. Tripp as a Board member with a board seat term expiring at the end of 2026, and Mr. Blackstock as a Board member with a Board seat term expiring at the end of 2025.

Minutes

The Board reviewed the October 26, 2023 minutes included in the packet, and upon motion duly made and seconded, with Director Tripp and Director Blackstock abstaining and all other directors voting aye, it was

RESOLVED to approve the October 26, 2023 Minutes of the Board of Directors as presented.

Operations Manager Report

Craig Plizga presented his Operations Manager Report:

- Prima Painting completed painting the locker room and gym walls.
- Parking violations for yard parking are being issued, with a focus on improving yard aesthetics once parking issues are resolved.
- Gym memberships have surged, resulting in heavy foot traffic, and all room rentals are fully booked until June.
- Rocky Mountain Custom Landscapes will re-establish the irrigation line along Buffalo Blvd, allowing for new trees and irrigation. There are plans to connect Kokanee Lake to the irrigation system, potentially replacing well water with lake water for irrigation, and streetlights might be replaced for better safety.
- Regular community events such as Mira Bus and Eagle Market continue, and additional tables and chairs are being acquired.

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- Plans for Buffalo Park include hedge installations around the lift station and the parking spots.
- Non-resident fishing during winter was unsatisfactory.
- Pool start-up may be delayed due to conflicting events in May.

The Board, Mr. Plizga, and residents discussed strategies to regulate non-resident fishing, such as implementing fees, increasing signage, or introducing lottery passes. However, no definitive conclusions were reached at this stage. Additionally, resident Karen Tripp requested that the pool temperature be raised for 2024. The Board discussed the pros and cons of higher versus lower pool temperature noting that different users have different preferences for pool temperature.

Accounts Payable

The Board reviewed the November 2023 through February 2024 accounts payable lists and by motion duly made and seconded it was unanimously

RESOLVED to ratify the November 2023 through December 2023 accounts payable lists and approve the January 2024 to February 2024 accounts payable lists as presented.

2024 Fresh Lawns Landscaping Bid

The Board reviewed the proposal for 2024 landscape maintenance submitted by Fresh Lawns Landscaping, noting an increase in the hourly rate. After a brief discussion with the residents presented regarding irrigation and aeration, by motion duly made and seconded, it was unanimously

RESOLVED to approve the 2024 Fresh Lawns Landscaping bid as presented.

Federal Corporate Transparency Act – Beneficial Ownership Interest

Mr. Marchetti briefed the Board on the Federal Corporate Transparency Act, a new federal law, which mandates reporting of beneficial ownership interests and noting that Board members of HOAs are considered by this law to be the “beneficial owners” of the HOA which will require Board members to provide identification information such as driver’s license numbers and copies. There have been legal challenges to this new

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legislation which have not been resolved at this time and the national HOA organization is seeking exclusion for HOAs from the Act. Beneficial ownership reports are not due until the end of 2024 so no immediate action is required. Further details will be provided as the reporting deadline approaches.

Other

Director Behrens proposed the creation of a street representation system, where a designated representative from each street would disseminate community updates and information to their neighbors, aiming to enhance community cohesion. He requested residents' email addresses to organize meetings in the coming weeks for planning purposes. Additionally, this initiative aims to increase participation in annual member meetings to ensure a quorum.

Board Member Discussion

The primary focus of Board member discussion revolved around short-term rentals. Following an email sent by the Community Manager to residents utilizing their homes for short term rentals, a response email was received seeking clarification as the Association's governing documents were somewhat vague on this issue. After hearing both support and opposition from residents and Board members, it was agreed to seek legal advice to obtain clarity on the Declaration and HOA rules and regulations. Mr. Marchetti recommended Altitude Law, a firm based in Denver that specializes in HOA law, and an engagement letter will be requested to proceed with this matter.

Financial Statements

Mr. Marchetti presented the financial statements as of December 31, 2023, highlighting an ending fund balance of \$171,857.

Regarding the financial statements as of February 29, 2024, it was noted that there hasn't been much activity in 2024 yet. However, preliminary work on the 2025 budget has begun, indicating a need for monthly assessments to be raised to prevent a larger deficit for the current and upcoming year.

Residents engaged in discussions regarding the construction of new townhomes adjacent to Two Rivers Village and the establishment of a sub-HOA for the new development.

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Accounts

Receivables

Mrs. Gembal mentioned ongoing efforts to address delinquent accounts, as the Association has implemented a new collection policy in accordance with HB22-1137. Additionally, she sought approval for proposed payment plans from owners, along with requesting forgiveness of late fees, both of which the Board approved. Furthermore, she inquired about the possibility of sending delinquent accounts, which had received demand letters in January, to collections, a request to which Director Behrens agreed.

Adjournment

There being no further matters for discussion, the meeting was adjourned by Director Behrens at 7:55 p.m.

Respectfully submitted,

Magdalena Gembal
Recording Secretary for the Meeting

Two Rivers HOA Report June 2024

- RMCL has patched and replaced the irrigation line along buffalo. We now have water from the entrance all the way to and around the cul-de-sac.
 - There is discussion about connecting to Kokanee lake, that way we have ?free? water.
 - This will allow us to landscape of the cul-de-sac?
 - If and when trees fall we can now replace them.
- Irrigation start-up has been a pain. Unlike previous years Alex decided to just start people up when asked or when he sees the them. I have no idea who has water on or not on. Tell people if they want there water on to email me. Next year we will go back to a hard start-up date. .
- Three trees were added to behind the pool for shade. They need to grow some. We also replace the remaining dead trees along the entrance.
- There is a plan to put up hedges around the important stuff at the bass park. He has removed the dead trees from the park. We now need to set up the irrigations so that when we add the hedges they live.
- Eagle County Sheriff hosted the Chats and Churros event April 18th.
- Trinity will be handling our community clean up this year. The week will be July 8th to the 12th. Five roll-offs in five days.
 - Arriving Monday morning and leaving Saturday morning...
 - Arriving Sunday night and leaving Friday afternoon..
 - Arriving Monday morning and leaving Friday afternoon
- New eastern lake put in... The residents are fishing the eastern lake with drift boats now, and have started to create a put in on the north shore right after the two wood posts. I am thinking we need to make the current put in better so this new one doesn't become the norm.
- Division of Parks and Wildlife were out last month doing a Small Mouth Bass/Pike kill on the western most lake(Kokanee) to lessen the dangers of the predatory fish entering the river.
- This is the final month of the neighborhood 4-H group using the community center one Sunday a month. Mira comes the 3nd Thursday of the month, and the food market is here every Thursday from 4 to 6pm.
- Room rentals continue to be busy most Saturdays are full through July.

- Parking policy...with 1137 and its 60 continuous days in violation before a fine can be assessed rule, I have had residents mention the number of vehicles allowed. I know a previous board had decided to ignore the vehicle numbers, even allowing huge driveways to obviously accompany more than 3 vehicles. But with the new 1137 law actual number of vehicles registered at two rivers might be enforceable.
- Landscaping fees: sprinkler heads, minor fixes(start-up), revisit poop cleanup for charge.
- House modification/addition of unit. Is this something we can/want to allow? If so what do we need to take into consideration. Should it be similar to the expectations of the builds on the empty lots?

Two Rivers HOA
Accounts Payable - May 2024

<u>Vendor</u>	<u>Amount</u>	<u>Description</u>
<i>American Conservation & Billing</i>	1,223.05	<i>HOA Billing - May</i>
<i>Fresh Mtn Lawns</i>	15,852.00	<i>Irrigation Start Up (property audit)</i>
<i>Marchetti & Weaver</i>	7,051.93	<i>Accounting and Admin - March and April</i>
<i>Rutsu</i>	6,153.75	<i>Fertilization, weed control</i>
<i>Payables to be Approved at Meeting:</i>	<u>30,280.73</u>	

Additional payments are in bold print
Payments to be ratified are in italic print

	C	I	J	K	L	M	N	O	P
2	TWO RIVERS HOMEOWNERS ASSOCIATION								
3	STATEMENT OF REVENUES, EXPENDITURES AND CHANGED IN FUND BALANCE								
4	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED								
5								Printed:	06/01/24
6									
7		Cal Yr	Cal Yr	Variance	Cal Yr	4 Mo	4 Mo	Variance	Cal Yr
8		12/31/2023	2024	Favorable	2024	Ended	Ended	Favorable	2025
9		Actual	Adopted	(Unfavor)	Forecast	04/30/24	04/30/24	(Unfavor)	Prelim
10			Budget			Actual	Budget		Budget
11	Properties	261	261	-	261				261
13	Assessments per Property Per Month	\$ 75.00	\$ 75.00		\$ 75.00				80.00
14					0%				7%
15	Revenues								
16	Total Assessments	234,825	234,900	-	234,900	78,300	78,300	0	250,560
20	Compliance Fines	0	1,000	-	1,000	0	0	0	1,000
21	Late Fees and Other Income	17,647	12,000	-	12,000	4,046	4,000	46	12,000
24	Interest Income	560	400	-	400	193	133	60	400
25	Title Prep Fees	1,500	3,000	(1,500)	1,500	0	1,000	(1,000)	1,500
26	DRB Reimbursable		0	-	0		0	0	0
27	Total Revenues	254,532	251,300	(1,500)	249,800	82,539	83,433	(894)	265,460
29	General and Admin Expenditures								
30	Community Assn Mgmt/Accounting/Admin	23,276	27,371	-	27,371	12,496	9,124	(3,372)	28,192
31	Covenant Enforcement	0	0	-	0	0	0	0	0
32	Legal	495	1,000	-	1,000	0	500	500	1,000
33	Monthly Assessment Billings	13,300	14,465	-	14,465	4,963	4,822	(141)	14,899
34	Insurance	2,259	2,327	-	2,327	0	0	0	2,397
36	Bank Fees	0	0	-	0	0	0	0	0
37	Website Maintenance	980	500	-	500	22	0	(22)	500
38	Office Expenses and Misc.	1,221	1,000	-	1,000	410	333	(76)	1,000
40	Contingency		5,000	-	5,000		0	0	5,000
42	Total General & Admin Expenditures	41,531	51,663	0	51,663	17,891	14,779	(3,112)	52,988
44	Operating Expenditures								
45	Landscaping & Irrigation	100,380	121,506	-	121,506	0	0	0	125,151
46	Weeding & Fertilization Program	11,813	12,247	-	12,247	0	0	0	12,614
47	Repairs and Maintenance	0	5,000	-	5,000	0	0	0	5,000
48	Community Picnic/Events	0	2,000	-	2,000	0	0	0	2,000
49	Metro District Cost Reimbursement	92,416	81,655	-	81,655	0	0	0	81,655
50	Other Projects (Park '24)	6,547	50,000	-	50,000	0	0	0	10,000
52	Total Operating Expenses	211,155	272,408	0	272,408	0	0	0	236,420
54	Total Expenditures	252,686	324,071	0	324,071	17,891	14,779	(3,112)	289,408
56	Revenue Over (Under) Expenditures	1,847	(72,771)	(1,500)	(74,271)	64,648	68,654	(4,007)	(23,948)
58	Beginning Fund Balance	170,011	139,494	32,364	171,857	171,857	139,494	32,364	97,586
63	Ending Fund Balance	171,857	66,723	30,864	97,586	236,505	208,148	28,357	73,638
64	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.								
66	TWO RIVERS HOMEOWNERS ASSOCIATION								
67	Balance Sheet								
69	ASSETS	12/31/23				4/30/24			
70	Current Assets:								
71	Bank Account- Operating	155,540				116,016			
72	Bank Account- Reserve	147,815				147,938			
74	Total Cash in Bank	303,355				263,954			
76	Accounts Receivable	35,130				25,341			
77	Other Receivables	0				0			
78	Allowance for Doubtful Accounts	(9,206)				(9,206)			
80	TOTAL ASSETS	329,279				280,089			
82	LIABILITIES & NET ASSETS								
83	Liabilities:								
84	Accounts Payable	123,852				10,014			
86	Total Liabilities	123,852				10,014			
88	Net Assets								
89	Working Capital Reserve	33,570				33,570			
90	Fund Balance	171,857				236,505			
92	Total Net Assets	205,427				270,075			
94	Total Liabilities & Net Assets	329,279				280,089			
95	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.								