

Members of the Board of Directors:

Bob White – President
Tom Petrillo – Vice President
John Painter – Secretary/Treasurer
Cheryl Restagno
Stephen LaRocca
Darrell Lopez
Eric Basilo
Vivian (“Viv”) Guerra
Joe Fitzgerald

Property Manager

Dennis Kapsis – Sentry Management

Architectural Review Committee

Cheryl Restagno - Chair
Siri Goberdhan – Vice Chair
Vivian (“Viv”) Guerra
Joe Fitzgerald
Linda Dhennin

Community Appearance Committee

Siri Goberdhan - Chair
Cheryl Restagno – Vice Chair
Joe Fitzgerald

Community Outreach Committee

Eric Basilo – Chair
Tom Petrillo - Vice Chair

Twin Rivers Homeowners Association Inc.

**Monthly Board Meeting
Instructions to Join
and Agenda**

Thursday December 9, 2021

6:30 pm

Virtual Meeting via WebEx

Page 1 of 3

Because of the COVID-19 Issue, until further notice, all HOA Board meetings will be held electronically. The public will have access to all electronic HOA Board meetings as explained below.

You are invited to join the meeting using either a computer or phone per the following instructions.

1. Option to Join using a Computer (Preferred because we may be sharing files you will want to view)

Please ensure your speakers are turned on but your mic is muted until you are recognized to speak.

Join by clicking the following link or copying and pasting the link into the browser on your computer.

<https://johnfpainter.my.webex.com/johnfpainter.my/j.php?MTID=m34b099a437ba28a53fb84ac55c39398a>

When you activate the link, your browser should open, you will see an option to [Join from your browser](#)

Click on that link and you will be asked to enter your name and email address (needed to identify you), and then click a button labeled “Join Meeting”. You also will have the option to download an app.

If you join using your browser, no software will be installed on your computer. The entire meeting will occur within your browser. For the best experience, please join using either Firefox or Chrome browsers updated to the latest version. Other browsers also will work if you do not already have one of those preferred browsers on your computer.

To be recognized to speak, prior to the meeting, please send an email to: Board@TwinRiversHOA.com to let me know you would like to be recognized. Please put Request to Speak in the subject line. When you hear your name called, un-mute your mic and you will have the floor. When done speaking, please mute your mic again.

Keeping your mic muted when you are not speaking will prevent background noise from your location disrupting the ability of other participants hear.

Also, please be sure your speakers are adjusted to a mid-range volume setting. If speakers are set to a max or high-range volume setting, your speakers will cause squealing/feedback thru your mic when it is not muted.

2. Option to Join by phone or video system

Join by phone: 1-415-655-0001 US Toll, Meeting number (access code): 2556 391 8443

Join by video system, application, or Skype for business – Dial 25563918443@webex.com. You can also dial 173.243.2.68 and enter your meeting number.

Meeting password: 2021-12 (2021012 from phones and video systems)

See next Page(s) for the Meeting Agenda.

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1. Call to Order
2. Proposed Agenda Modifications if Any
3. Voice of the Members

HOA members are encouraged to make comments or raise issues of concern during this portion of the meeting. Speakers will be encouraged to be to the point and respectful. The time taken by Speakers may be limited by a motion duly passed by the Board. Comments of HOA Members may be allowed during other parts of the Meeting upon concurrence of the President and/or the Board Member(s) speaking.

4. Discussion Topics

- a. **Conversion of a \$7,235.85 Judgment into an Assessment against a HOA Member’s Property**
- b. **Sentry Contract for 2022**
 - i. No changes from 2021 (except schedule of ancillary fees)
 - ii. Please see Contract attached
- c. **Discussion of Burnham Contract Extension Option**
- d. **HOA Operating and Reserve Account Budget for 2022**
 - i. Please see Proposed 2022 HOA Budget Package attached
 - ii. Package includes a discussion document followed by supporting attachments
- e. **Update regarding Fining System and Key Rule Change Process**
- f. **Community Appearance and Enforcement Issues**
 - i. Magnolia Tree Damaging the Wall (Ekana and Lockwood)
 - ii. Discussion: A Board Member’s proposal that the HOA Board prepare a summary of outstanding deficiencies in Twin Rivers at the end of each calendar year, based on the inspections and information compiled by the ARC and CAC during the year
 - iii. Collection efforts
 - iv. Silcox Matter – Update
 - v. Payment Plan Requests (If any)
 - vi. Other Matters from Management Report
 - vii. Other

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5. Minutes from Prior Meetings

- a. November 2021 – **(Please see attached Minutes)**

6. Reports

- a. President’s Report
- b. Treasurer’s Report
- c. ARC Report
- d. Community Appearance Committee Report
- e. Property Manager’s Report
- f. Other Reports as Appropriate - Special Project Management, Communications, Nominating, Community Outreach, Budget and Finance, Community Activities

7. Closed Session, if needed

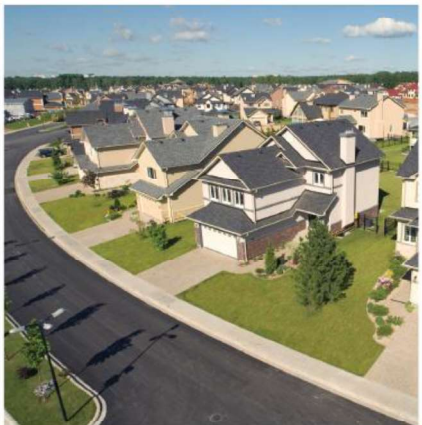
8. Adjournment



SENTRY
management®



**Management
Agreement**



**TWIN RIVERS
HOMEOWNER'S
ASSOCIATION, INC.**

**Sentry Management, Inc.
Longwood, Florida**

**Effective:
January 1, 2022**



THIS AGREEMENT, effective as of the 1st day of January, 2022, by and between TWIN RIVERS HOMEOWNER'S ASSOCIATION, INC., a not-for-profit corporation, located in Seminole County, Florida hereinafter referred to as "Association," and SENTRY MANAGEMENT, INC., a Florida corporation, hereinafter referred to as "Agent."

The Board of Directors of the Association (the "Board"), on behalf of the Association, hereby appoints Agent to manage the property of the Association and Agent accepts appointment to manage the Association property. Agent shall act in accordance with Association's recorded governing documents, applicable statutes and legal directives of the President of the Association. Association shall provide to Agent copies of all recorded plats, governing documents and amendments thereto and a copy of Association's most recent corporate income tax return or IRS Form SS4 which assigns Association's EIN.

TERM OF AGREEMENT - Association hereby engages Agent on an exclusive basis to manage Association for an initial term of one year unless this Agreement is terminated. Either party may terminate this Agreement by sending at least sixty (60) days' written notice of termination.

Should this Agreement be terminated for any reason, Agent will: (1) provide copies of all records it holds pertaining to Association, at Association's expense, at least thirty (30) days prior to the termination date; (2) transfer funds held by Agent on the last day prior to the termination, by wire transfer, as directed by Association; and (3) attend to the proper close-out of the Association's accounting books and records and provide a final accounting by the 15th day of the month following the effective termination date.

SERVICES OF AGENT – Agent shall perform the following services in the name of and on behalf of the Association and the Association hereby gives Agent the authority and powers required to perform these services.

- A. ACCOUNTING – Agent shall advise Association if complete and accurate financial reports, including statements of accounts receivable and prepaid balances, are not available for the period immediately preceding this Agreement, Association shall pay to Agent a fee of \$400.00 to research and reconstruct financial records and prepare the necessary financial report.
 - 1. Agent warrants that all Agent's employees who handle or are responsible for the safekeeping of any Association monies shall be covered by a fidelity bond, at Agent's cost, in a minimum amount of \$3,000,000 with an insurance company determined by Agent.
 - 2. Agent shall establish and/or maintain custodial bank account(s) to receive, deposit, disburse and account for all Association funds, as directed by Association Board, in a state or national bank where deposits are insured by the Federal Deposit Insurance Corporation, separate and apart from Agent's own funds. Assessments shall be initially deposited via Agent's lockbox payment center. Lockbox deposits shall be made daily and disbursements shall be made weekly. A charge will be assessed against member's account for receipt of a check which has been returned from association's bank due to non-sufficient funds.
 - 3. Agent shall have printed and distribute scheduled assessment coupon notices and payment envelopes to all members at the address provided by the member for billing purposes. If no such address is provided, mailing will be to the street address of the lot or living unit.
 - 4. Agent shall assess interest and/or late fees to member accounts, as outlined in Association's Declaration of Covenants and Restrictions, and mail delinquency coupon notices to all members who are past-due in payment of assessments, on a monthly basis.
 - 5. Agent shall at all times maintain individual account statements for each member on which are posted all debits and credits to include monthly computations of interest and/or late charges due on past-due or delinquent accounts.
 - 6. Agent shall maintain a separate Accounts Receivable file for Special Assessments and additional ongoing assessments, such as utilities, storage fees, etc., levied by Association for an additional fee per assessment per lot or living unit.
 - 7. Agent shall review invoices and charges to Association by vendors and contractors on a weekly basis. Such charges will be coded by account to Association's general ledger for payment in accordance with Accounts Payable schedule as follows: Invoices provided for payment by Monday of each week shall be paid on Monday of the following week. In the case of utility company (water, electric and gas) charges which cannot be paid timely within Agent's weekly schedule, monthly payments shall be processed via the utility vendor's automated clearing house (ACH) program. If Association is unable to maintain sufficient bank account balance to apply for ACH payments, then Agent shall not be held liable for any late fees or penalties which the utility vendor may assess.
 - 8. Agent shall determine that contractors are licensed and insured. Agent shall not be required to determine the adequacy of policy limits, validity or authenticity of any Certificate of Insurance or Letter of Insurance or licensing provided by a contractor and may accept same at face value. Further, Association acknowledges that even though certain contractors, due to the size of their company (number of employees), may have a state exemption from the requirement for workers' compensation insurance, this exemption does not protect the Association from having a claim and potential lawsuit filed against the Association and their Agent. It is therefore the Agent's recommendation that the Association only allow those contractors that are licensed and insured (including workers' compensation) to be contracted with for Association work. If the Association chooses to utilize a contractor who is not licensed and insured (including workers' compensation) and directs Agent to contract with and or pay contractor, Association shall do so in writing and Agent shall not be required to hire any such unlicensed and/or uninsured contractor until the Association confirms in writing its decision to hire such contractor. In such event, Association shall indemnify, (Indemnity Action), defend and save Agent harmless from all suits, losses, liabilities or claims brought against Agent connected with or related to Agent's contracting with contractor who is not licensed and or insured, as aforementioned. This Indemnity Action shall also apply to contractors who are contracted directly by Board members without knowledge of the Agent. All contractors must complete IRS W-9 forms and Agent shall furnish Federal 1099 Forms to contractors in accordance with Federal tax laws.

Board 1 Initials _____ Board 2 Initials _____





9. Agent shall arrange for Agent's attorney to file Notices of Commencement per Florida Statute 713 on behalf of Association and will require lien waivers prior to payment being issued to contractor in order to protect Association from Construction Lien Law Liability. Association shall pay agent a fee for each such Notice prepared.
10. Agent shall prepare monthly financial reports for Association utilizing the accrual method of accounting, including an income and expense statement, a statement of balances, a check register, an itemized listing of accounts receivable and a disbursements journal by the 25th day of the following month.
11. Agent shall arrange for the filing of all required tax forms and the required annual financial report, all as prepared and directed by a Certified Public Accountant (CPA) of Association's choice. An Engagement Letter will be provided by Association's current CPA for the Board's review no later than the first day of the last month of Association's fiscal year. Additional Engagement Letters will be solicited if the Board of Directors so requests. Agent shall not be responsible for fines and penalties imposed due to Association's failure to make a timely decision regarding engagement of CPA or CPA's failure to meet mandated dates.
12. Agent shall assist Directors in preparation of Association's annual budget. Preliminary annual budget figures shall be submitted to Association Board at such time as requested each year. Agent shall continue to manage Association utilizing the current approved annual budget until the subsequent annual budget has been approved. Upon approval, Agent shall be authorized to operate and manage Association in accordance with the approved annual budget.

B. ASSESSMENT PROCESS

1. In order to protect Association's financial interests, Agent shall provide the following assessment process:
 - a. Agent will provide multiple payment methods for members to enhance collection capability:
 - i. Payment coupons to be mailed directly to Payment Center;
 - ii. Auto-Pay debit; (no coupons will be mailed out except one each new year)
 - iii. On-line Payment Center available through Agent's website for E-Check and Credit Card transactions (service charges apply to members for credit card payments); (no coupons will be mailed out except one each new year); and
 - iv. Toll-free Pay-By-Phone (service charges apply to members), (no coupons will be mailed out except one each New Year).
 - b. Accounts which remain unpaid after the due date will be assessed delinquent penalties, as outlined in Association's governing documents and a reminder late coupon and payment envelope will be mailed to member.
 - c. If member's account remains delinquent, and at the option of the Board, Agent shall provide a second late letter to member with detailed account activity.
 - d. If member's account remains delinquent after scheduled late notices, Agent shall prepare a notice of Intent to File Lien against the member's property and a charge will be levied against the member's account for such notice.
 - e. As directed by Association, Agent shall arrange for Agent's attorney to prepare liens for delinquent assessments and, when appropriate, prepare satisfactions of lien. An administrative lien fee will be levied against the account of the property owner as a cost of collection concurrent with lien preparation. Said lien fee shall include preparation of a satisfaction of lien, prepared by Agent's attorney. Agent shall charge Association a fee to prepare and record a satisfaction of lien if said lien was not originally prepared by Agent's attorney.
 - f. As directed by Association, Agent will provide a collection package to attorney of Association's choice for legal collection and/or foreclosure action and assess a processing fee against the property owner's account. Agent will act as liaison between attorney and Association and account for monies as disbursed and directed by Association's attorney. Agent shall be appointed as Association's Registered Agent and will accept and log service of summons and complaints on behalf of Association and forward same to attorney of Association's choice for response within the timeframe mandated by law.
 - g. Agent shall at all times, if and when applicable, comply with the Fair Debt Collection Practices Act in the collection of owner assessments and charges. Agent shall cooperate with the Association's legal counsel's efforts to ensure delinquency notices to owners comply with the Governing Documents and applicable law. Agent reserves all rights to challenge the applicability of any laws related to Agent's duties and responsibilities, including the applicability of any fair debt collection laws applied to Agent in its role with the Association.

C. CLOSINGS

1. Upon request or notification by a closing agent or attorney, of a pending sale or mortgage refinance, and upon receipt of required Association approvals, if any, Agent will review the property account status and arrange for an Estoppel Certificate and advise the total amount of maintenance fees, special assessments, late fees, transfer fees, etc. due to be collected during the process of closing of the pending sale or mortgage refinance, including Agent's fee for related preparation of each Certificate. As part of Agent's closing services, Agent will arrange for deposit of funds received from closing agent and update Association's files and financial records with new owner information.
2. Agent shall provide an information package to new owners; said package will include notification of Agent's contract with Association, emergency telephone numbers, payment coupons and return envelopes, and the name, phone number and e-mail address of the Association's community manager. A computerized roster of closings completed each month shall be included with the monthly financial

Board 1 Initials _____ Board 2 Initials _____





report. Agent shall receive a fee to research and update a new owner record for which an Estoppel Certificate has not been prepared. Agent shall not be held liable for closings which occur of which Agent has not been properly notified.

3. If Association's governing documents provide for Association approval of sale, Agent shall provide Notice of Intent-to-Sell form to closing agent for completion and provide to Association Board of Directors for approval process. Agent, at Association's expense, shall arrange for screening services to include credit investigation, criminal history and/or resident history as determined by the Board of Directors.

D. ADMINISTRATION

1. Agent shall maintain a roster of all lot or unit owners complete with mailing addresses provided. Additionally, Agent shall maintain current official records for Association including correspondence files, minute books, insurance policies, contracts and financial records. Agent shall arrange for a repository for additional Association inactive official records for the period of time dictated by Statutes for a monthly fee. Association will retain ownership of all records. Should Association choose to retain records beyond statutory requirements, Association shall notify Agent of such choice. Association shall reimburse Agent for costs to retrieve inactive records from storage should Association or Association members request to review inactive records.
2. If required by Association's recorded governing documents, Agent will process lease approval paperwork, and arrange for screening services and credit investigation at Association's expense.
3. Agent shall provide its standard private web portal, CommunityPro®PORTAL, for association members. The standard portal includes Association's governing documents, architectural review guidelines and a directory of registered homeowners. Member access to individual profiles and ledger cards is included, plus additional Board Room features for Association board members.

E. COMMUNITY MANAGEMENT

1. Agent shall appoint one Licensed Community Association Manager, at Agent's expense, which Manager shall be designated to carry out Agent's duties under this Agreement. Said Manager shall make one (1) visit to the property every other week.
2. Agent shall attend one regular meeting of the Board each month and the annual budget and membership meetings of the Association which duration shall not exceed two hours. Anything in excess of two hours will be charged per the Service Addendum. Upon not less than 72 hours' prior notice, Agent shall attend additional meetings of the Board or of the Association as requested, provided that the Association shall pay Agent an additional special services hourly fee for attendance at each additional meeting.
3. Agent shall assist Association's directors in the enforcement of Association's recorded governing documents, as needed, to include up to three written notifications per incident and, if directed by the Board of Directors, arrange for legal enforcement of said violations utilizing an attorney of Association's choice.
4. Agent shall receive and distribute, as directed by Board, all correspondence addressed to Association. Agent shall type, reproduce and distribute meeting minutes, as directed. Additionally, Agent shall arrange for preparation and distribution of Association newsletter on a scheduled basis, if directed by Association, at Association's expense. Newsletter input must be provided by Association.
5. Agent shall type, reproduce and distribute general announcements and other information to all members including notices of Annual Meetings and elections as required by state law.
6. Agent shall file Association's corporate annual reports, and arrange for related licensing and filings as required by law. The fee for the annual report and all licensing, filing and recording fees shall be the expense of Association.
7. Should Association become involved in litigation or pre-litigation matters requiring document research or preparation, deposition, hearing or trial testimony, Agent may charge a special services hourly fee for such time expended.
8. In connection with carrying out the duties set forth under this Community Management paragraph, it is anticipated that the Manager will have communications with attorneys representing the Association and it is the intent of Agent and Association that those communications will be protected by the attorney-client privilege. Manager will have communications with attorneys for the Association only when directed to do so by the Board of Directors or the Designated Representative of the Association and, in such circumstances, communications by the Manager with association's counsel will be for the purposes of contemplated legal services needed by the Association. It will be expected that Manager will make such communications with attorneys at the direction of the corporate superior within the Association. It is also anticipated that any such directions made at the request of the Association will be as part of the Association's effort to secure legal advice or legal services. It is further anticipated that any communications by Manager with such attorneys will relate to the legal services being rendered at the time or the contemplated legal services to be rendered and the subject matter of all communications shall be within the scope of the Manager's duties as set forth in this agreement. Agent agrees on behalf of its Manager that communications intended to be attorney-client communications and intended to be privileged will not be disseminated beyond those persons who, because of the Association's structure, need to know of its contents. Likewise, it is anticipated that Manager while performing such functions will have communications with Manager's own staff and assistants as well as Manager's own superiors within Agent's corporate structure. Agent agrees that all persons on Agent's staff, both onsite employees of Agent as well as employees of Agent working offsite, will treat all communications with counsel as attorney-client privileged communications when such communications are being done on behalf of the Association and pursuant to duties of Agent and Manager under this Agreement.

Board 1 Initials _____ Board 2 Initials _____





F. EMPLOYMENT OF PERSONNEL/PAYROLL EXPENSES

1. Agent shall select, employ and supervise any and all on-site employees, for Association's benefit. All expenses incident to the employment of such personnel will be borne by Agent, and charged back to the Association as budgeted expense of Association, at the rate charged by Agent. Except for health insurance, this rate will be referred to as the Burden Rate and for the term of this Agreement the Burden Rate will be a market-based rate for comparable components and coverage, unless adjusted as provided hereafter. The employee expenses that contribute to the Burden Rate, include, but are not limited to, the following expenses: State and Federal Unemployment Taxes, F.I.C.A., Worker's Compensation Insurance, Bodily Injury and Property Damage Liability Insurance, retirement contributions to applicable 401(K) retirement plans, employee E&O insurance, Employment Practices insurance, any other insurance carried by Agent on behalf of or related to the employees, and employment administration. The Burden Rate under this Agreement has been set by Agent based upon Agent's historical experience as the employer and based upon projections for the term of this Agreement. Because rates fluctuate for the incidental expenses included, the Burden Rate is subject to change when a material change occurs in one of the underlying components making up the Burden Rate. The Agent and the Association agree that the Burden Rate can never be established with absolute certainty due to the fluctuations involved in the components of it. Thus, the Agent is not required to provide an audit of the components.

Said payroll and Burden Rate shall be paid to Agent via electronic transfer of funds from Association's designated bank account semi-monthly in accordance with Agent's payroll schedule. Benefits consistent with the employment of quality personnel, such as health insurance, are considered incident to the employment of such personnel and shall be a budgeted expense of Association in addition to the Burden Rate. All employees will be subject to employment policies established by Agent. Paid vacation, holidays, and sick time are in accordance with Agent's policies. From time to time, company policies may be revised at the discretion of Agent. All State and Federal employment laws, such as the Family Medical Leave Act, shall be followed.

2. In the event that the Association's board members or representatives engage in any actions or conduct that result in a claim filed by an employee which triggers insurance coverage, then any expenses incurred by Agent shall be charged back to the Association and paid within one month of its determination. Said amount shall generally be limited by the deductible applicable to the claim, but if the claim is not covered by insurance, then the entire amount incurred by Agent shall be charged back to the Association. Agent shall maintain such insurance as Agent deems reasonable.
3. For the period of one (1) year after termination of this Agreement, Association agrees that it shall not employ, in any capacity, any employee or former employee of Agent, who has been employed by Agent within the twelve (12) months immediately prior to termination of this Agreement. If Association violates this provision, there will be compensation for damages for the violation paid in full immediately to the Agent. The compensation will equal twice the annualized earnings of the employee, which will be calculated based on the highest wages and other income paid to the employee, by the Agent, during a single week in the twelve months preceding termination of this Agreement. The parties agree that determining actual damages would be very difficult, and that this compensation is considered a reasonable amount in light of such difficulty. Refer to Section K of this Agreement as it relates to the Association's responsibility for claims made regarding on-site employees.

G. MAINTENANCE OF COMMON ELEMENTS

1. Subject to the direction of the Board, at the expense of the Association and in accordance with the Association's approved budget, Agent shall cause the common elements of the Association property to be maintained according to reasonable standards of maintenance consistent with the character of the property.
2. In addition to the supervision of budgeted maintenance personnel, if any, Agent shall monitor Association's contracted labor such as pool and grounds maintenance, pest control, and similar contracted services. Contracted services shall be at Association expense. Agent shall obtain competitive bids and make awards as agreed to and signed by Association Board of Directors relating to the contracted services. Agent shall receive a Coordination Fee of ten percent (10%) of the contract price for coordination of capital expenditure projects, such as roof replacement, building painting, resurfacing and other major repairs or improvements, exceeding an amount of \$10,000, but only if requested in writing that Agent take such coordination responsibility by the Association's Board of Directors. Agent may refuse to accept coordination responsibility in its sole discretion without breaching this Agreement.
3. Agent shall receive maintenance or repair requests pertaining to Association's property from Board members and individual members and, when such requests meet Association approved guidelines, will prepare and issue a service work order, review the completed work and disburse Association funds as appropriate. Notwithstanding any other provision of this Agreement, Agent is given no authority or responsibility for, and shall not provide or arrange for, maintenance or repairs to individual member units and/or private property which is not the responsibility of Association.
4. Agent shall have no authority to make any structural change to Association's property or to make any other major alterations or additions in or to any buildings or equipment therein, except such emergency repairs as may be required because of danger to life or property, or which are immediately necessary for the preservation and safety of Association or its individual members and unit occupants, or which are required to avoid the suspension of any necessary service to Association.

- H. PAYMENT OF EXPENSES - All expenses of operation and management under this Agreement may be paid from Association's funds held by Agent and Agent is authorized to pay any amounts owed to Agent by Association via electronic transfer of funds from such account, without prior notice to Association. Agent shall have no obligation to advance funds to Association for any purpose whatsoever. Agent shall not make any expenditure, nor incur any non-budgeted contractual obligation exceeding \$500.00, without the prior consent of Association. From the funds of the Association, Agent shall pay all expenses of management of Association Property, including taxes, building and inspection fees, utilities,

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licensing and other governmental charges, and all other charges or obligations incurred by the Association or by Agent as permitted by this Agreement with respect to the maintenance or operation of the property or pursuant to the terms of this Agreement or pursuant to other authority granted by the Board on behalf of the Association.

- I. **MANAGEMENT FEE** - Association shall pay Agent a management fee of \$3,165.00 per month. The management fee shall be paid monthly in advance. The management fee shall be increased annually upon approval by the Board of the Annual Budget, which adjustment shall be incorporated into this Agreement by reference. The management fee covers all services included in this contract, unless otherwise noted, with the exception of sales tax, printing, copying, postage & handling fees, payment coupons, supplies, long-distance telephone calls, facsimile and electronic transmittals, licensing fees, title searches, recording fees, bank charges, mailing supplies, other items specially provided for elsewhere in this Agreement and Addendum, and all items which become the property of the Association. Payments received later than the 15th day of the month will be assessed a late charge of 18% per annum. Disputed items shall not constitute a reason for non-payment. Items in dispute shall be resolved through mutual agreement between the Board of Directors of the Association and the Agent.
- J. **AUTHORIZED BOARD MEMBER** - Association may designate a single individual who shall be authorized to direct Agent on any matter relating to management of Association, all in accordance with the terms and conditions of this Agreement. Agent is directed not to accept directions or instructions with regard to the management of Association from anyone else, without a recorded vote of the Board of Directors. In the absence of any other designation by Association, the President of Association shall have this authority.
- K. **INDEMNIFICATION** – This indemnification provision is intended to cover claims made by third parties against Agent. This provision does not apply to claims between Association and Agent related to any alleged breaches of this Agreement. Those claims are breach of contract claims between Agent and Association. However, if any third parties bring claims against Agent, then those claims, including claims by owners, tenants and any other third parties, are covered by this Indemnification Clause. Unless it is judicially determined that Agent engaged in intentional misconduct or acted with gross negligence the Association shall indemnify, defend and save Agent harmless from all suits, losses, liabilities or claims brought against Agent by third parties arising out of, connected with, or related to Agent's management of the Association or Association's property. The Association shall pay all expenses incurred by Agent as a result of any such indemnified claim or action, including, but not limited to, all attorneys' fees, costs and expenses. As an example, if an owner slipped and fell on Association's property and filed a lawsuit claiming Agent was negligent, that would be an indemnified claim and would most likely be covered by the Association's insurance. However, if the Association filed a lawsuit against the Agent claiming a breach of this Agreement, such as the failure to pay an invoice on time which had been properly approved and submitted for payment, then that would be a breach of contract under Section A(7) of this Agreement and would not constitute an indemnified claim. These examples are for illustration purposes only and are not meant to be inclusive of all possible examples.

All provisions of this Agreement that require the Association to insure and to defend, reimburse or indemnify Agent shall survive any termination of this Agreement. If Agent is or becomes involved in any proceeding or litigation by reason of having been the Association's Agent, such insurance and indemnification provisions shall apply as if this Agreement were still in effect. Regardless of whether a claim is an indemnified claim or a breach of contract claim, if the Association's insurance covers the alleged wrongful conduct, then the insurance shall be applicable to the full extent of the insurance coverage.

- L. **ASSOCIATION INSURANCE COVERAGE** - The Association shall carry, at its own expense, public liability, property and casualty coverage, Directors & Officers Liability coverage and any such other insurance as may be necessary or appropriate. All such liability insurance policies shall name Agent as an additional insured, and coverage shall be adequate to protect the interests of both parties and in form, substance, and amounts reasonably satisfactory to Agent. The Association shall provide Agent with duplicate copies of such policies within thirty (30) days from the date of execution of this Agreement; or Agent may, but shall not be obligated to, purchase such insurance and charge the cost thereof to the account of the Association. Said policies of insurance or a written endorsement thereto shall provide (1) that thirty (30) days advance written notice of default, nonrenewal, cancellation, or modification to the terms of a policy shall be sent to Agent as well as to the Association, (2) that coverage of Association and Agent shall be severable and independent and not joint, (3) for contractual indemnification of Agent under this Agreement, and (4) that the Association's insurance policies on which Agent is an additional insured are primary and Agent's own insurance coverage is secondary. All insurance carried by Association shall be primary and noncontributory with regard to any other insurance available to Agent.
- M. **APPLICABLE LAW AND PARTIAL INVALIDITY** - The execution, interpretation, and performance of this Agreement shall in all respects be controlled and governed by the laws of the State where Association's property under management by Agent is located. If any part of this Agreement shall be declared invalid or unenforceable, Agent shall have the option to terminate this Agreement by notice to the Association. The prevailing party in any action between the parties is entitled to recover reasonable attorney's fees and costs. This relief does not exclude other remedies provided by law.
- N. **NOTICE** - Any notice required or provided for in this Agreement shall be in writing and shall be addressed as indicated below. Either party may change the address for notice by notice to the other party. Notice served by mail shall be deemed to have been served when deposited in the U.S. mail, correctly addressed and with adequate postage.
 - 1. If to Agent: President, Sentry Management, Inc., 2180 West State Road 434, Suite 5000, Longwood, FL 32779
 - 2. If to Association: Current President of Association at his or her home address

[This space was intentionally left blank]

Board 1 Initials _____ Board 2 Initials _____





Management Agreement

O. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Agent and the heirs, administrators, successors and assigns of Association.

IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures dated _____.

TWIN RIVERS HOMEOWNER'S ASSOCIATION, INC.

By: _____

Printed Name: _____

Title: _____

By: _____

Printed Name: _____

Title: _____

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11/2021

SENTRY MANAGEMENT, INC.

(A valid Agreement contains two Sentry signatures)

By: _____

Leigh Quinn, Division Vice President

By: _____

Bradley Pomp, President

Board 1 Initials _____ Board 2 Initials _____





Addendum I to Management Agreement*

Association/Supplemental/Miscellaneous Services

ASSOCIATION SERVICES

Cost/item

General Office Documents (Copy/Print/Scan)	0.15/pg. (0.35/color, copy print only)
Payment Coupons (with Return Envelope)	0.65 (each coupon)
Assessment Notice/Account Statement (with Return Envelope)	0.85 (annual or semi-annual)
Balance Due Reminder Letter (with Return Envelope)	1.95
Checks/Vendor Payment/Deposit Slips	0.35
Vendor 1099 Form	2.00
Unscheduled Check Request (Same Day Quick Check)	10.00 (plus overnight delivery fee)

DELINQUENT ASSESSMENT MANAGEMENT
(Charged to Association and Added to Owner's Ledger)

Pre-Intent to Lien Late Notice (with Return Envelope)	10.00
Intent to Lien Notice	95.00
Lien (including recording and title search)	165.00
Attorney Collection Referral (Prepare/Monitor/Update)	185.00
Title Research (available counties only)	15.00

MAILING SUPPLIES/POSTAGE

Envelope	0.15
Postage	USPS rates
Certified Mail (plus USPS Postage & Handling)	5.00

RECORDS AND FILING SUPPLIES

Records Storage Fee (Standard/Over-sized)	2.50/4.50 per box/mo.
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TECHNOLOGY

CommunityPro®PORTAL - Homeowner community portal	No Charge
CommunityPro®PORTAL Board Room (Board members only)	No Charge
CommunityPro® PUBLIC (Optional Internet community website)	79.00/mo. (\$495.00 start-up fee)
Optional Newsletter Administration, Preparation, Coordination & Submission	Content-based charges, see brochure

*Not part of the Management Fee; prices subject to change without notice

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Board 1 Initials _____ Board 2 Initials _____





Association/Supplemental/Miscellaneous Services Cont'd*

SUPPLEMENTAL SERVICES

Annual Corporate Filing (plus filing fees)	35.00
Reconstructing Financial Records ¹	50.00/hr.
Association Selection of Primary Operational Banking Account ²	25.00/mo.
Notice of Commencement (applicable states plus recording fees)	95.00
Gate Access System Administration (Association provides software & maintenance)	50.00/mo.
Electronic Record Conversion Service	30.00/hr.
Staff (Legal, ins. claims, meetings; attendance/involvement)	50.00/hr.
Community Manager (Legal, ins. claims, meetings; attendance/involvement)	75.00/hr.
Senior Management (Legal, ins. claims, meetings; attendance/involvement)	125.00/hr.
Maintenance Personnel	Market Rate

RECEIVABLES MANAGEMENT

Release or Satisfaction of Lien (plus recording fees)	25.00
Update Owner Record/Welcome Kit (no charge if Estoppel requested)	75.00
Additional Assessments/Fees (Special, Utilities, Parking, Etc.)	1.50 (per assessment per lot/unit)
Affidavits/Verification of Debt Letters	10.00
Return Payment Processing Fee	25.00

MISCELLANEOUS SERVICES

Board Approval and/or Lease Processing (plus costs)	25.00 (if permitted by gov. documents)
Resident Screening/Background Check (plus costs)	25.00 (if permitted by gov. documents)
Delinquent Owner Rental Demand Administration	50.00/hr.
Payment Plan Administration for Delinquent Assessments (6 Month Plan)	50.00 (per 6-month increment)
Vehicle ASC Tag Request (Allowed in Specific States Only)	5.00
Licensing Review Fee (per request)	75.00/hr.
Association Payroll Services Bank Charges	5%

LITIGATION AND INSURANCE SUPPORT SERVICES

Notarized Affidavit	5.25
Litigation or Pre-Litigation Staff Support	50.00/hr.
Preparation of Worker's Compensation Audit	200.00/hr. to 2 hrs. plus 75.00/add'l hr.
Insurance Claim Administration	75.00/hr.

*Not part of the Management Fee; prices subject to change without notice

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¹ Agent shall advise Association if complete and accurate financial reports, including statements of accounts receivable and prepaid balances, are not available for the period immediately preceding this Agreement, and if so, Association shall pay to Agent a fee as set forth above to research and reconstruct the financial records and prepare the necessary financial reports.

² Selection of banking firm other than Agent's selection for primary operational banking functions. Does not eliminate initial deposit into Agent's selected banking firm used for lock box assessments deposits.

Board 1 Initials _____ Board 2 Initials _____



Proposed Twin River's HOA Budget for 2022

For Consideration by the HOA Board on 12/9/2021

Page 1 of 6

To the HOA Board of Directors and HOA Members:

Overview

The annual budget can be broken into two main categories, namely Basic Commitments and Other Purposes.

- Basic Commitments include routine, recurring costs like our grounds' maintenance contract, Sentry contract, pond maintenance contract, electric and grey water utilities, and other expenses associated with maintaining common facilities and administering the HOA.
- Other Purposes includes special projects, legal costs, and transfers to reserves.

The proposed 2022 Budget assumes total Basic Commitment costs will be higher in 2022 than in 2021 by \$13,846 and income from sources other than Assessments to members will be lower by \$2,100. Therefore, potentially, funds available in the budget for Other Purposes could be as much as \$15,946 lower for 2022 than was budgeted for 2021.

The Board has three Options:

1. Budget \$15,946 less for special projects and legal costs, which are the key Other Purposes;
2. Raise the Assessment to Members by approx. 5%; or
3. Budget to draw down the balance in our Operating Fund by appropriating funds collected in prior years to be used in 2022.

If the Board elects Option 1 above, amounts budgeted for legal costs and special projects would be materially lower than the amounts budgeted in 2021 but would still be substantial.

If the Board elects Option 2, Assessments would increase 5% increasing income of the HOA by \$13,135 and amounts budgeted for legal costs and special projects could be close to the levels budgeted for 2021.

Option 3 could also allow us to budget similar amounts to 2021 for legal costs and special projects. However, Option 3 should only be pursued after careful thought because it heads in a direction that if continued would weaken the HOA considerably over time. I do not recommend Option 3 be considered further.

Option 1 – Lower Budgets for Legal costs and Special Projects

Table 1 below shows how the budget would be impacted.

Proposed Twin River's HOA Budget for 2022

For Consideration by the HOA Board on 12/9/2021

Page 2 of 6

Table 1- Budget with Lower Amounts for Legal Costs and Special Projects

		2021	2022	Increase (Decrease)	Comments
Income					
1	Assessments	262,606	262,606	0	Assumes no change in Assessment level
2	All Other Income	3,000	900	(2,100)	Ties to 2021 actual. Does not yet reflect recovery of past legal costs per June court order.
3	Total Income	265,606	263,506	(2,100)	
Basic Commitments					
4	Grounds Maint. Contract	81,000	88,800	7,800	Allowance for potential increase. Last increased in 2018.
5	Sentry Mgmt Contract	37,980	37,980	-	Sentry has advised contract will be renewed effective 1/1/2022 at same management fee as for 2021.
6	Purchase Grey Water	23,000	23,000	-	No allowance for increase made, but costs may increase.
7	Insurance	17,066	22,999	5,933	2021 actual was \$19,900. Assumes a 15% increase over 2021 actual based on advice from insurance broker.
8	Fertilizer	8,000	7,200	(800)	
9	Holding Pond Maint.	5,064	5,064	-	No increase assumed but contract price may increase effective June 1, 2022.
10	All Other	18,525	19,438	913	
11	Total	190,635	204,481	13,846	
Available for Other Purposes					
12	Income less Basic Commitments	74,971	59,025	(15,946)	
Other Purposes					
13	Transfer to Reserve Acct	18,000	18,000	-	
14	Spec. Maintenance Proj	15,000	12,000	(3,000)	Managed by Cheryl and Gobe
15	Outreach	11,250	7,000	(4,250)	Community Outreach and Neighbor Initiative - Budget suggested by Viv.
16	Legal Costs	15,500	11,000	(4,500)	Collections and Compliance
17	Special Admin Projects	11,196	7,000	(4,196)	Rules and Fining System work
18	Holiday Decorations	4,025	4,025	-	
19	Total - Budgeted Expenditures for Other Purposes	74,971	59,025	(15,946)	Adjusted down to avoid increasing the level of the Assessment by approx 5%.
Total for Grounds Special Projects					
20	from Operating Fund	15,000	12,000	(3,000)	Managed by Cheryl and Gobe
21	from Reserve Account	25,000	18,000	(7,000)	Managed by Cheryl and Gobe
22	Total	40,000	30,000	(10,000)	2022 would be similar to actual for 2021

Proposed Twin River's HOA Budget for 2022

For Consideration by the HOA Board on 12/9/2021

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Option 2 – Increase Annual Assessment Level

The following graph shows the assessment levels back to 2011. As can be seen from the graph, since 2015, the assessment level has been increased once by 5% in 2020.

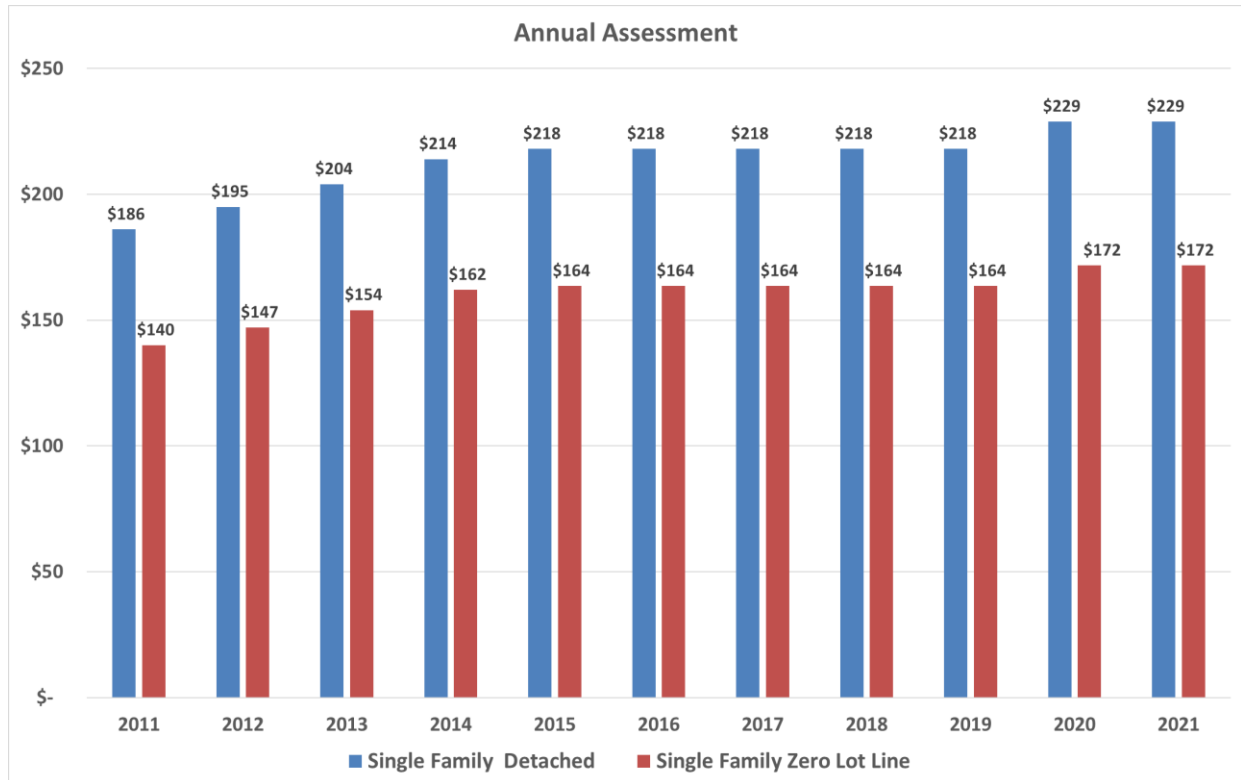


Figure 1 - Historical Assessment Levels

As shown in the following Table 2, a 5% increase in the Assessment would amount to \$11.45 for most HOA Members (\$8.58 for a few). So, if the Board decides to have an increase in 2022, the impact should not present financial difficulty for anyone in the community.

Section 7.5 of the Declaration of Covenants provides the maximum increase in the assessment in a year is to be 5%.

Proposed Twin River's HOA Budget for 2022

For Consideration by the HOA Board on 12/9/2021

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Table 2 - Impact of a Potential 5% Increase in Assessment Level

2021		Properties	Rate	\$
1	Single Family-Detached	1,070	228.90	244,923
2	Single Family-Zero Lot Line	103	171.68	17,683
3	Total	1,173	223.88	262,606
(If Increased 5% over 2021)				
2022		Properties	Rate	\$
4	Single Family-Detached	1,070	240.35	257,175
5	Single Family-Zero Lot Line	103	180.26	18,567
6	Total	1,173	235.07	275,741
Increases (Decreases)		%	\$/Home	\$
7	Single Family-Detached	5.00%	11.45	12,252
8	Single Family-Zero Lot Line	5.00%	8.58	884
9	Total	5.00%	11.20	13,135

Option 1 versus Option 2

One thought process that may lead you to vote to hold the Assessment level at its current level (Option 1) is the Board can do so and still fund substantial special projects to keep up and improve the community, even though we can fund special projects to a lesser extent than last year.

A thought process that may lead one to vote for an Assessment increase is that the HOA is experiencing significant cost increases in 2022 in key areas, we probably will see more increases in 2023, we expect to have to spend more on enforcement in the coming years, and our country is in an inflationary mode. If we knew for certain cost increases will continue and considering that in any one year the assessment level cannot be increased more than 5%, one would consider that some increase this year may be warranted.

In the face of significant cost increases, the 5% limitation can result in a weakening of the HOA's finances. For instance, if we require a 10% increase in 2023 due to cost increases, we will only be able to implement a 5% increase. If we implement some increase this year, we should be better able to adapt to conditions next year.

Recommendation

Balancing the above considerations, I recommend not including an increase in the level of the Annual Assessment to HOA Members in the 2022 Budget. Instead, the budget would include \$15,946 less for special projects and legal costs.

However, I anticipate recommending an increase in the Assessment effective for 2023 unless changes occur that lessen upward pressure on HOA Basic Commitment costs.

Table 3 below presents a summary of the recommended 2022 budget which would result from adopting this recommendation.

Proposed Twin River's HOA Budget for 2022

For Consideration by the HOA Board on 12/9/2021

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Table 3 - Budget Summary Assuming No Increase in Assessment

		\$	% of Total Income
Operating Account			
Income			
1	Assessments	262,606	99.7%
2	Late Charges Assessed to HOA Members	200	0.1%
3	Expenses Charged to Specific Members	500	0.2%
4	Recapture of Bad Debt	-	0.0%
5	Increase (Decrease) in Allowance for Doubtful Accounts	-	0.0%
6	Other	200	0.1%
7	Total Net Income	263,506	100.0%
Expenses and Transfers from the Operating Account			
8	Grounds Maintenance	145,149	55.1%
9	Administrative and Management	100,357	38.1%
10	Transfer to the Reserve Account	18,000	6.8%
11	Total Expenses and Accruals	263,506	100.0%
12	Net Surplus (Deficit)	0	0.0%
Reserve Account			
13	Projected Beginning Balance	189,761	
Plus: Inflows to the Account			
14	Transfer from Operating Fund	18,000	
15	Interest Earnings	2	
Total Cash Inflow		18,002	
Less: Outflow from the Account			
16	Planned Spend for Budget Year	18,000	
17	Projected Y/E Balance	189,763	

The Proposed 2022 Budget in More Detail

Attachments 1 through 5 present the following additional information:

1. The Board's goals and objective annotated to indicate the manner in which the budget reflects the goals and objectives (*see bold italicized red type in the last column of Attachment 1*);

Proposed Twin River's HOA Budget for 2022

For Consideration by the HOA Board on 12/9/2021

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2. A line item presentation of the Proposed 2022 Budget;
3. Detailed schedules that provide support for several line items on Attachment 2;
4. A list of activities currently envisioned for the Neighborhood Committee;
5. A table showing the adjustments that would be made if the Board elects to increase the Assessment for 2022 by 5%.

I look forward to Thursday night's discussion.

Regards,



John F. Painter
Secretary/Treasurer
Twin Rivers Homeowner's Association

Goals and Objectives - 2022 HOA Budget

Priority	2020 Budget	2021 Budget	2022 Proposed Budget
<p>1. No Increase in the level of assessment to HOA Members</p> <p><i>Note: The HOA documents provide that the Board may approve an increase in one year of up to 5% over the prior highest level.</i></p>	<p>We should target no increase but consider one if necessary.</p> <p>If an increase is required, this would be the first increase in 6 years.</p> <p>Proposed Budget includes an increase of 5% in the Annual Assessments, which would increase charges by \$10.90 to most members and by \$8.18 by members that have smaller lots.</p>	<p>Budget should not need an increase for 2021.</p>	<p>We should target no increase but consider one if necessary. If an increase is required, this would be the first increase in 2 years.</p> <p><i>To hold the Assessment at the 2021 level, the HOA will need to lower amounts budgeted for Special Projects by approximately \$16,000.</i></p> <p><i>An increase of 5% in the assessment would cover approx. \$13,135 of the higher expenses allowing Special Project budgets to be very close to last year.</i></p>
<p>2. Provide enough funds for Grounds Maintenance to continue to maintain the HOA Common Areas to very high standards</p>	<p>Same goal for 2020.</p> <p>Budget Allocates \$135,660 for this purpose.</p>	<p>Same goal for 2021.</p>	<p>Grounds Maintenance portion of the Budget should be set at a level reasonably enough to cover:</p> <ul style="list-style-type: none"> ➤ Normal routine holding pond maintenance; ➤ Normal routine lawn maintenance and spraying; ➤ Repairs and replacements of landscaping and irrigation components that fail during the year; and ➤ Water and electric utility costs.

Goals and Objectives - 2022 HOA Budget

Priority	2020 Budget	2021 Budget	2022 Proposed Budget
			<i>Recommended budget achieves the above goals.</i>
<p>3. Provide adequate funds for Special Grounds Maintenance Projects needed to improve, protect, replace, or repair Common Areas and Facilities</p>	<p>Same goal for 2020. High priority on funding budget request from Gobe and Cheryl.</p> <p>Budget Allocates \$20,500 for this purpose from the Operating Budget and another \$24,500 for this purpose from the Reserve Account.</p>	<p>Same goal for 2021.</p> <p>Certain projects funded for 2020 were not completed due to COVID-19.</p> <p>Therefore, I recommend we try to include additional funds for special projects in 2021 if the budget allows.</p>	<p>Plan to adequately fund necessary Ground Maintenance Special Projects, which include normal, but non-recurring, projects to maintain or improve HOA common property, including the community’s entry monuments, monument lighting systems, wall, landscaping, and irrigation system.</p> <p><i>Recommend budgeting \$30,000 in total for Grounds Special Projects - \$12,000 from the Operating Fund and \$18,000 from the Reserve Account.</i></p> <p><i>The total is a lower level than budgeted the last two years but in line with actual expenditures in those years.</i></p> <p><i>Additional work will need to be done early in 2022 to arrive at a final prioritized list of projects.</i></p>
<p>4. Fund and Use the Reserve Account Balance in accordance with the Reserve Study prepared during 2018</p>	<p>Following the plan started last year, the Reserve Fund transfer would be \$18,000.</p> <p>Budget Allocates \$18,000 for this purpose.</p>	<p>Following the plan started in 2019, the Reserve Fund transfer would again be \$18,000 in 2021.</p>	<p>The Reserve Account is separate from the Operating Fund and is to accumulate funds for major renewals and replacements of the HOA’s property. More specifically, the Reserve Account funds are to be used to maintain and restore HOA walls, entry</p>

Goals and Objectives - 2022 HOA Budget

Priority	2020 Budget	2021 Budget	2022 Proposed Budget
			<p>monuments, electrical system at the entry monuments, irrigation system and major landscaping features. Once money is placed into the Reserve Account, it's use is restricted to limited purposes.</p> <p><i>Recommend continuing to transfer \$18,000 to the Reserve Account his year and budgeting Reserve Account expenditures at \$18,000 to preserve the current balance for future needs.</i></p>
<p>5. Allocate funds to continue to be involved in new developments at the Twin Rivers Golf Course</p>	<p>We expect minimal funds needed in 2020.</p> <p>Budget Allocates \$2,000 for this purpose.</p>	<p>No change from 2020.</p>	<p>Preservation of the golf course remains a top priority of the HOA. However, the golf course is doing very well financially and there do not seem to be imminent threats that could result in plans to close or repurpose the golf course.</p> <p><i>Recommend not budgeting amounts for issues pertaining to preservation of the golf course.</i></p> <p><i>Funds are available in Operating Fund should the need arise unexpectedly during the year.</i></p>
<p>6. Continue to improve communications and relationships with the HOA Members</p>	<p>Consistent with the 2017 through 2019 Budgets, we have included in the 2020</p>	<p>For discussion.</p> <p>Board decided to add \$7,000 for Special Mailings</p>	<p>Include funds for the new Neighborhood Committee, which would combine with the Community Outreach Committee. (See Attachment 4 for initial activity plans for the</p>

Goals and Objectives - 2022 HOA Budget

Priority	2020 Budget	2021 Budget	2022 Proposed Budget
	<p>Budget funds for the following:</p> <p>Budget allocates the following amounts for these purposes:</p> <ol style="list-style-type: none"> 1. \$2,000 to help Members that are struggling due to age or illness with grounds maintenance; 2. \$250 to recognize residents that are doing especially well with their property; 3. \$2,500 for storage and installation of Holiday Decorations. 	<p>in addition to the items funded in 2020.</p>	<p><i>Committee. The list will be developed and modified further as the year progresses.)</i></p> <p><i>Recommend budgeting a total of \$7,000 for this Committee, which is less than budgeted for similar purposes last year.</i></p> <p><i>This Committee would also assume responsibility for Holiday Decorations from the Community Appearance Committee which is budgeted at \$4,025.</i></p>
<p>7. Other Administrative & Management budget items should be carefully managed</p>	<p>Same approach, but reference to 2019 actual levels.</p> <p>Budget Allocates \$93,000 for this purpose.</p>	<p>Same approach, but reference to 2020 actual levels.</p>	<p><i>All other Administrative and Management costs are budgeted based on 2021 levels, with reasonable allowances for increases where applicable.</i></p> <p><i>The largest costs in this category are:</i></p> <ol style="list-style-type: none"> <i>1. Sentry management fees (no change expected)</i>

Goals and Objectives - 2022 HOA Budget

Priority	2020 Budget	2021 Budget	2022 Proposed Budget
			<p>2. Insurance premiums (a very substantial increase is budgeted – 15% higher than 2021 actual and 35% higher than 2021 budget.)</p>
<p>8. Expenditures on dues collection and other enforcement need to be carefully planned and conserved</p>	<p>We need to make allowance to fund enforcement actions such as the Silcox Issue and resolving issues pertaining to trees/etc. near the wall.</p> <p>Budget Allocates \$7,000 for this purpose.</p>	<p>Increase allowance for this cost to \$12,000 for 2021.</p>	<p>Fundamentally, we need to continue collection efforts from HOA Members only when the delinquent HOA Member is not moving into foreclosure. Usually costs of collection are reimbursed by the delinquent HOA Member so these collection efforts have minimal budget impact.</p> <p>Emphasis is needed on rules enforcement actions.</p> <p>Recommend budgeting \$6,000 for expenditures on rules enforcement, which is 50% of the amount budgeted last year. The amount budgeted for this purpose may increase during the year if we recover approximately \$7,000 of prior legal costs as provided in a June 2021 court order.</p>

Goals and Objectives - 2022 HOA Budget

Priority	2020 Budget	2021 Budget	2022 Proposed Budget
<p>9. The budget should be based on a reasonable allowance for doubtful accounts (i.e., bad debt) expense</p>	<p>No change.</p> <p>Note: The budget reflects that no additional funds are needed at this time for bad debt.</p>	<p>No change.</p> <p><i>Note: The budget can reflect that no additional funds are needed at this time for bad debt.</i></p>	<p>The balance set aside for Doubtful Accounts equals 40% of the HOA’s Accounts Receivable balance. We expect collection success rates to far exceed 60%.</p> <p><i>Our accumulated doubtful accounts balance remains substantial and is conservatively high in relation to our accounts receivable balance. Therefore, recommend not budgeting additional amounts for this purpose.</i></p>
<p>10. Revisions to the HOA Rules/Establish Resolutions for Each Board Committee</p>	<p>The Board has discussed embarking on one of two rules change processes in 2020:</p> <ol style="list-style-type: none"> 1. An overall review and updating of the HOA rules; or 2. Changes that would limit further increases in the number of homes that can be rented in the Twin Rivers HOA. <p>Changes to the rules need to be done with direct</p>	<p>This initiative was budgeted but not accomplished in 2020. I recommend including in 2021 the same \$10,000 allowance for this effort.</p> <p>I also recommend proceeding in two phases. Phase I would focus on rules aimed at keeping the number of homes rented in the community from increasing, implementing a fining structure and committee, and allowing</p>	<p>Additional funds should be budgeted for work on Rules changes and fining system development.</p> <p>Resolutions should be put in place to expressly authorize each Board Committee.</p> <p><i>Recommend budgeting \$7,000 for work on limited Rules changes and fining system development. This amount should be sufficient for the current rules change and fining system effort but not for a wholesale reworking of the HOA’s rules.</i></p>

Goals and Objectives - 2022 HOA Budget

Priority	2020 Budget	2021 Budget	2022 Proposed Budget
	<p>involvement of an attorney providing advice and drafting the revised rules.</p> <p>So, if we would like to proceed in considering rules changes, we will need to budget for the attorney's fees to help with the process.</p> <p>In November, the Board decided to allocate substantial funds for reviewing and updated HOA Rules. Among the priorities for change, if possible, would be to:</p> <ul style="list-style-type: none"> • Limit rentals to current levels • Implement a program that would allow fines to be assessed to most egregious HOA Rules violators • Implement electronic voting • Update as necessary 	<p>for use of electronic voting if possible.</p> <p>Phase II would then focus on other potential rule changes.</p>	

Goals and Objectives - 2022 HOA Budget

Priority	2020 Budget	2021 Budget	2022 Proposed Budget
	Budget allocates \$10,000 for this purpose.		

Operating & Reserve Acct Budget

TWIN RIVERS HOA								
		Number of Units		1,173	Assessment Frequency	Annually		
		2021		2022		2022 versus 2021		
COA #	Category	YTD Actuals thru Month:	Annual BUDGET	PROJECTED Actual	Annual Budget	% of Income	Budget Increase (Decrease)	2022 Budget Increase (Decrease) from 2021 Proj. Actual
		10		12				
	Operating Fund							
4000	INCOME							
4020	Assessments	218,838	262,606	262,606	262,606		-	0
4060	Late Charges	145	1,500	174	200		(1,300)	26
4100	Interest Operating	169	1,000	203	200		(800)	(3)
4293	Expenses Charged to Specific Members	-	500	-	500		-	500
4340	Interest- Reserves	2	150	2	2		(148)	0
4350	Interest Alloc to Reserves	(2)	(150)	(2)	(2)		148	(0)
4968	Recapture of Bad Debt	-	-	-	-		-	-
4969	Increase (Decrease) in Allowance for Doubtful Accounts	-	-	-	-		-	-
	Total Income	219,153	265,606	262,983	263,506		(2,100)	523
	EXPENSES							
6000	Grounds Maintenance:							
6040	Contracted Lawn Service	68,319	81,000	82,888	88,800		7,800	5,912
6041	Grounds Maintenance:	-	-	-	-		-	-
6045	Entrance Sign & Light Verification	-	-	-	-		-	-
6052	Loss/Damages	875	-	875	-		-	(875)
6090	Holding Pond Maintenance	4,220	5,064	5,064	5,064		-	-
6100	Fertilizer	5,640	8,000	6,768	7,200		(800)	432
6120	Irrigation Repair	-	-	-	-		-	-
6140	Purchase of Grey Water - Irrigation	17,908	23,000	21,490	23,000		-	1,510
6310	Entranceway Electric Service	1,599	2,000	1,919	2,000		-	81
6320	Storm Water Drainage	-	-	-	-		-	-
6550	Signs	-	-	-	-		-	-
6337	Decorations - Installation and Storage	-	4,025	2,525	4,025		-	1,500
6560	Member Yard Condition Recognition	-	250	-	-		(250)	-
6561	Member Assistance	-	2,000	-	2,500		500	2,500
	Member - Other				560		560	560
	Subtotal - Grounds Maintenance Routine	98,561	125,339	121,529	133,149		7,810	11,620
6600	Grounds Maintenance - Special Projects	11,381	15,000	15,000	12,000		(3,000)	(3,000)
6600	Grounds Maintenance - Special Projects Contin	-	-	-	-		-	-
	Total Grounds Maintenance	109,942	140,339	136,529	145,149	55%	4,810	8,620
8000	Administrative & Management:							
8010	Onsite Management	-	-	-	-		-	-
8020	Management Fee	31,650	37,980	37,980	37,980		-	-
8040	Postage	1,548	4,000	2,500	4,000		-	1,500
8045	Special Printing and Mailings	-	7,000	-	-		(7,000)	-
8060	Copies/Printing/Supplies	3,623	7,500	4,347	7,500		-	3,153
8061	Website Subscription	-	100	-	300		200	300
8070	Administrative Fees-Liens	-	100	-	100		-	100
8080	CPA Services	2,100	2,100	2,100	2,100		-	-
8100	Legal Expense - General	7,312	2,000	9,000	4,500		2,500	(4,500)
8103	Legal Expense - Collections	-	500	-	500		-	500
8104	Legal Expense - Compliance	-	12,000	-	6,000		(6,000)	6,000

Operating & Reserve Acct Budget

TWIN RIVERS HOA								
		Number of Units		1,173	Assessment Frequency	Annually		
		2021		2022		2022 versus 2021		
		YTD Actuals thru Month:	Annual BUDGET	PROJECTED Actual	Annual Budget	% of Income	Budget Increase (Decrease)	2022 Budget Increase (Decrease) from 2021 Proj. Actual
8109	Legal Expense - Golf Course	-	1,000	-	-		(1,000)	-
	Legal Expense - Subtotal	7,312	15,500	9,000	11,000		(4,500)	2,000
8120	Insurance	15,218	16,398	19,381	22,288		5,890	2,907
8130	Workers Compensation	515	668	618	711		43	93
8190	Miscellaneous - Admin	1,894	1,000	1,894	1,413		413	(481)
8230	Bank Charges	25	125	30	125		-	95
8322	Community Events	-	2,000	-	3,940		1,940	3,940
8335	Reserve Analysis	-	-	-	-		-	-
8380	Meeting Hall Rental	-	1,500	-	1,800		300	1,800
8390	Annual Corporate Report	96	100	96	100		-	4
8400	Special Projects (Legal)	-	11,196	-	7,000		(4,196)	7,000
	Total Administrative and Management	63,981	107,267	77,947	100,357	38%	(6,910)	22,410
9000	Reserve Account							
9280	Accrual to Reserve Account	15,000	18,000	18,000	18,000	7%	-	-
9980	TOTAL Expenses	188,923	265,606	232,475	263,506	100%	(2,100)	31,030
9990	NET SURPLUS (Deficit)	30,230	(0)	30,508	0		0	(30,508)
	Reserve Account							
2380	Beginning of Year Balance	173,769	171,269	175,409	189,761		18,492	14,352
9280	Transfers from the Operating Fund							
	Special	-	-	-	-		-	-
	Planned Annual	15,000	18,000	18,000	18,000		-	-
	Total Transfers into the Reserve Account	15,000	18,000	18,000	18,000		-	-
9410	Plus: Interest Income	80	150	2	2		(148)	0
9400	Less: Expenditures							
	9410 Entry Monument Lighting Replacement	(300)	-	-	2,000		2,000	2,000
	9420 Irrigation R&R	490	6,000	-	3,000		(3,000)	3,000
	9430 Landscaping	1,150	19,000	3,650	10,000		(9,000)	6,350
	9440 Perimeter Wall Repairs	-	-	-	3,000		3,000	3,000
	9450 Signage on Entry Monuments R&R	-	-	-	-		-	-
	9460 Other	-	-	-	-		-	-
	Total Expenditures	1,340	25,000	3,650	18,000		(7,000)	14,350
2380	Increase (Decrease) in Account Balance	13,740	(6,850)	14,352	2		6,852	(14,350)
2380	Ending Balance	187,509	164,419	189,761	189,763		25,344	2

Supporting Schedules

Line No.	Assessments					
2021						
	Properties	Rate	\$			
1	Single Family-Detached	1,070	228.90	244,923		
2	Single Family-Zero Lot Line	103	171.68	17,683		
3	Total	1,173	223.88	262,606		
2022						
	Properties	Rate	\$			
4	Single Family-Detached	1,070	228.90	244,923		
5	Single Family-Zero Lot Line	103	171.68	17,683		
6	Total	1,173	223.88	262,606		
Increases (Decreases)						
	%	\$/Home		\$		
7	Single Family-Detached	0.00%	-	-		
8	Single Family-Zero Lot Line	0.00%	-	-		
9	Total	0.00%	-	-		
Historical Assessment - Single Family-Detached						
		Rate	Increase (Decrease)			
			\$	%		
10	2011	186.00				
11	2012	195.00	9.00	4.8%		
12	2013	204.00	9.00	4.6%		
13	2014	214.00	10.00	4.9%		
14	2015	218.00	4.00	1.9%		
15	2016	218.00	-	0.0%		
16	2017	218.00	-	0.0%		
17	2018	218.00	-	0.0%		
18	2019	218.00	-	0.0%		% Change
19	2020	228.90	10.90	5.0%	5.00%	
20	2021	228.90	-	0.0%	0.00%	
21	2022	228.90	-	0.0%	0.00%	
Historical Assessment - Single Family-Zero Lot Line						
22	2011	140.00				
23	2012	147.00	7.00	5.0%		
24	2013	154.00	7.00	4.8%		
25	2014	162.00	8.00	5.2%		
26	2015	163.50	1.50	0.9%		
27	2016	163.50	-	0.0%		
28	2017	163.50	-	0.0%		
29	2018	163.50	-	0.0%		
30	2019	163.50	-	0.0%		Level 2 as % Level 1
31	2020	171.68	8.18	5.0%	75.00%	
32	2021	171.68	-	0.0%	75.00%	
33	2022	171.68	-	0.0%	75.00%	
Allowance for Bad Debt						
	Accounts Receivable Balances	Nov Balance	% of AR			
34	Assessments	34,522				
35	Legal Fees	1,760				
36	Total AR	36,282				
37	Prepays	(2,173)				
38	Allowance for Doubtful Accounts Budgeted for Coming Year	14,450	40%			
39	Recovery of Doubtful Accounts	-				
40	Additional Allowance	-				

Supporting Schedules

Line No.							
Ground Maintenance - Special Projects - Funded in Budget							
	Improvements and R&R Funded from the Operating	Budget	Estimate	Contingency			
41	6610 Mulching	4,000	4,000	0%			
42	6620 Electric Repair	from Reserve Acct.	-	0%			
43	6630 Irrigation Repair	from Reserve Acct.	-	0%			
44	6640 Tree Cut Back from Wall	2,000	2,000	0%			
45	6650 Remove Trees	from Reserve Acct.	-	0%			
46	6660 Pressure Wash - Medians, Curbs, and Islands	2,000	2,000	0%			
47	6670 Other	4,000	4,000	0%			
48	Totals	12,000	12,000				
Ground Maintenance - Special Projects - Funded from Reserve Account							
					Reserve Study Allowances for Periodic Expenditures		
	R&R Funded from the Reserve Account	Budget	Estimate	Contingency	Periodic	Life (Yrs.)	Annual Average
49	9410 Entry Monument Lighting Replacement	2,000	2,000	0%	32,000	14	2,286
50	9420 Irrigation R&R	3,000	3,000	0%	38,000	10	3,800
51	9430 Landscaping	10,000	10,000	0%	35,000	5	7,000
52	9440 Perimeter Wall Repairs	3,000	3,000	0%	29,000	10	2,900
53	9450 Signage on Entry Monuments R&R	-	-	0%	136,000	25	5,440
54	Totals	18,000	18,000		270,000		21,426
Ground Maintenance - Special Projects - Deferred							
		Budget	Estimate	Contingency			
55		-	-	0%			
56	Totals	-	-				
Total Grounds Maintenance Special Project from Operating and Reserve Accounts							
		Amount	% of Total				
57	Total Budgeted	30,000	100%				
58	Deferred	-	0%				
59	Total Identified	30,000	100%				
Community Outreach Budget							
	Category	2021	2022	Increase (Decrease)			
60	Member Yard Condition Recognition	250	-	(250)			
61	Member Assistance	2,000	2,500	500			
	Member Communications/Activities/Events						
	Special Mailings	7,000	-				
	Events	2,000					
62	Garage Sales (2)		440	(6,560)			
63	Spring Event (Scavenger Hunt)	-	2,000	2,000			
	Fall/Winter Event (Pics with Santa)		1,500	1,500			
	Events - Sub-total	2,000	3,940	1,940			
	Other	-	560	560			
64	Totals	11,250	7,000	(4,250)			
Administration and Management - Special Projects - Funded in Budget							
	Planned Projects	Budget	Estimate	Contingency			
65	8410 Website - Improvements	-	-	0%			
66	8415 Legal for Fining Process and Rules Changes	7,000	7,000	0%			
	Other	-	-	0%			
67	Totals	7,000	7,000				
Administration and Management - Projects Deferred							
		Budget	Estimate	Contingency			
68		-	-	0%			
69		-	-	0%			
70	Totals	-	-				
Administration and Management Special Project Summary							
		Amount	% of Total				
71	Budgeted	7,000	100%				
72	Deferred	-	0%				
73	Total Identified	7,000	100%				

Neighborhood Community

GARAGE SALE - March/October

- Signs for each entrance (6 - need to purchase 2 more \$70 each)
- Permits (\$150 each event)
- Post on website
- Include in newsletter
- Post on NextDoor
- Post on FB Groups and Pages
- Post on Craigslist
- Post at Clubhouse

Spring Event April

- Spring/Easter scavenger hunt (\$2,000)
- Post on website
- Include in newsletter

Backpack Drive in July

- Collect backpacks and school supplies
- Setup bins at drop-off locations
- Post on website
- Include in newsletter
- Post on NextDoor
- Post on FB Groups and Pages
- Post on Craigslist
- Post at Clubhouse

Pantry Collection for local schools

- Collect Non-perishable items
- Post on website

- Include in newsletter
- Post on NextDoor
- Post on FB Groups and Pages
- Post on Craigslist
- Post at Clubhouse
- Setup bins at drop-off locations

Community Outreach

- Identify families in need within neighborhood and create collection from neighbors
- Home beautification within neighborhood (\$2,500 HOA contribution)
- Backpacks for the homeless

Fall/Winter Event

- Meet/pictures with Santa (\$1,500)
- Post on website
- Include in newsletter

Partner with HOPE Helps Annual Christmas in the City

- Collect toy items per list
- Collect food items per list
- Setup bins at drop-off locations
- Post on website
- Include in newsletter
- Post on NextDoor
- Post on FB Groups and Pages
- Post on Craigslist
- Post at Clubhouse

Comparison Opt 1 v Opt 2

		Option 1 - No Assessment Increase	Option 2 - 5% Assessment Increase	Increase (Decrease)	Comments
Income					
1	Assessments	262,606	275,741	13,135	Assumes no change in Assessment level
2	All Other Income	900	900	-	Ties to 2021 actual. Does not yet reflect recovery of past legal costs per June court order.
3	Total Income	263,506	276,641	13,135	
Basic Commitments					
4	Grounds Maint. Contract	88,800	88,800	-	Allowance for potential increase. Last increased in 2018.
5	Sentry Mgmt Contract	37,980	37,980	-	Sentry has advised contract will be renewed effective 1/1/2022 at same management fee as for 2021.
6	Purchase Grey Water	23,000	23,000	-	No allowance for increase made, but costs may increase.
7	Insurance	22,999	22,999	-	2021 actual was \$19,900. Assumes a 15% increase over 2021 actual based on advice from insurance broker.
8	Fertilizer	7,200	7,200	-	
9	Holding Pond Maint.	5,064	5,064	-	No increase assumed but contract price may increase effective June 1, 2022.
10	All Other	19,438	19,438	-	
11	Total	204,481	204,481	-	
Available for Other Purposes					
12	Income less Basic Commitments	59,025	72,160	13,135	
Other Purposes					
13	Transfer to Reserve Acct	18,000	18,000	-	
14	Spec. Maintenance Proj	12,000	18,000	6,000	Managed by Cheryl and Gobe
15	Outreach	7,000	8,135	1,135	Community Outreach and Neighbor Initiative - Budget suggested by Viv.
16	Legal Costs	11,000	17,000	6,000	Collections and Compliance
17	Special Admin Projects	7,000	7,000	-	Rules and Fining System work
18	Holiday Decorations	4,025	4,025	-	
19	Total - Budgeted Expenditures for Other Purposes	59,025		13,135	Adjusted down to avoid increasing the level of the Assessment by approx 5%.
Total for Grounds Special Projects					
20	from Operating Fund	12,000	18,000	6,000	Managed by Cheryl and Gobe
21	from Reserve Account	18,000	18,000	-	Managed by Cheryl and Gobe
22	Total	30,000	36,000	6,000	2022 would be similar to actual for 2021

Members of the Board of Directors:

*Bob White – President
Tom Petrillo – Vice President
John Painter – Secretary/Treasurer
Cheryl Restagno
Stephen LaRocca
Darrell Lopez
Eric Basilo
Vivian (“Viv”) Guerra
Joe Fitzgerald*

Property Manager

Dennis Kapsis – Sentry Management

Architectural Review Committee

*Cheryl Restagno - Chair
Siri Goberdhan – Vice Chair
Vivian (“Viv”) Guerra
Joe Fitzgerald
Linda Dhennin*

Community Appearance Committee

*Siri Goberdhan - Chair
Cheryl Restagno – Vice Chair
Joe Fitzgerald*

Community Outreach Committee

*Eric Basilo – Chair
Tom Petrillo - Vice Chair*

Twin Rivers Homeowners Association Inc.

Monthly HOA Board Meeting

Minutes

**Meeting of
Thursday November 11, 2021**

Meeting Record

- Meeting was called to order by President Bob White at 6:34 pm.
- Board Members present were as noted below under “Motions.”
- A quorum was present throughout the meeting.
- Dennis Kapsis, Property Manager, with Sentry Management was in attendance.
- HOA Members in Attendance – approx. 6
- Meeting was held electronically due to COVID-19 using WebEx.
- Links to the meeting were distributed via email to all HOA Members on the mailing list.
- Meeting was adjourned by President Bob White at approximately 8 pm.

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Property Manager

Dennis Kapsis – Sentry Management

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Tom Petrillo - Vice Chair

Twin Rivers Homeowners Association Inc.

Monthly HOA Board Meeting

Minutes

**Meeting of
Thursday November 11, 2021**

Agenda

- 1. Call to Order
- 2. Proposed Agenda Modifications if Any
- 3. Voice of the Members

HOA members are encouraged to make comments or raise issues of concern during this portion of the meeting. Speakers will be encouraged to be to the point and respectful. The time taken by Speakers may be limited by a motion duly passed by the Board. Comments of HOA Members may be allowed during other parts of the Meeting upon concurrence of the President and/or the Board Member(s) speaking.

4. Discussion Topics

a. Sentry Changes in Assessment Payment System (Dennis)

- i. Overview - ClickPay
- ii. Sentry plans to begin offering Online Registration to homeowners 12/15
- iii. Discussion

b. Sentry Contract for 2022

c. Goals and Objective for 2022 (Please see Attachment 1)

- i. See attached DRAFT
- ii. Discussion

d. Community Appearance and Enforcement Issues

- i. Magnolia Tree Damaging the Wall (Ekana and Lockwood)
- ii. Collection efforts
- iii. Silcox Matter – Update
- iv. Payment Plan Requests (If any)
- v. Other Matters from Management Report
- vi. Other

5. Minutes from Prior Meetings

Members of the Board of Directors:

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Cheryl Restagno
Stephen LaRocca
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Eric Basilo
Vivian (“Viv”) Guerra
Joe Fitzgerald*

Property Manager

Dennis Kapsis – Sentry Management

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Joe Fitzgerald
Linda Dhennin*

Community Appearance Committee

*Siri Goberdhan - Chair
Cheryl Restagno – Vice Chair
Joe Fitzgerald*

Community Outreach Committee

*Eric Basilo – Chair
Tom Petrillo - Vice Chair*

Twin Rivers Homeowners Association Inc.

Monthly HOA Board Meeting

Minutes

**Meeting of
Thursday November 11, 2021**

- a. September 2021 – See attached draft

6. Reports

- a. President’s Report
- b. Treasurer’s Report
- c. ARC Report
- d. Community Appearance Committee Report
- e. Property Manager’s Report
- f. Other Reports as Appropriate - Special Project Management, Communications, Nominating, Community Outreach, Budget and Finance, Community Activities

7. Closed Session, if needed

8. Adjournment

Members of the Board of Directors:
 Bob White – President
 Tom Petrillo – Vice President
 John Painter – Secretary/Treasurer
 Cheryl Restagno
 Stephen LaRocca
 Darrell Lopez
 Eric Basilo
 Vivian (“Viv”) Guerra
 Joe Fitzgerald

Property Manager
 Dennis Kapsis – Sentry Management

Architectural Review Committee
 Cheryl Restagno - Chair
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 Joe Fitzgerald
 Linda Dhennin

Community Appearance Committee
 Siri Goberdhan - Chair
 Cheryl Restagno – Vice Chair
 Joe Fitzgerald

Community Outreach Committee
 Eric Basilo – Chair
 Tom Petrillo - Vice Chair

Twin Rivers Homeowners Association Inc.

Monthly HOA Board Meeting

Minutes

**Meeting of
 Thursday November 11, 2021**

Motions/Actions/Discussion

#	Motion Title	Motion		Vote								
		By	Second	Bob	Cheryl	Darrell	John	Tom	Stephen	Eric	Vivian	Joe
				B	C	D	JP	T	S	E	V	JF
	Board Members Present?			Y	Y	Y	Y	NA	NA	Y	Y	Y
1	Sep Meeting minutes approved as requested	B	E	Y	Y	Y	Y	NA	NA	Y	Y	Y
2												

Key to voting notes: Y=Yes, N=No, A=Abstain, NA=Not Present

Respectfully Submitted,

John F. Painter
 HOA Board Secretary and Treasurer