

**MINUTES OF 2024 SPECIAL MEETING
OF DIRECTORS
OF
TWIN RIVERS ASSOCIATION, INC.**

A special meeting of the board of directors of Twin Rivers Association, Inc., a Florida corporation not for profit, was held at the Twin Rivers Sales Office located at 4019 Twin Rivers Trail, Parrish, Florida 34219 on March 6, 2024, at 5:30 p.m.

A majority of the directors were present, Jeremy J. D'Urso, Jeffrey D'Urso, Samantha Schannault, and Jose Quinones. Also present were the members included on the list attached to these minutes.

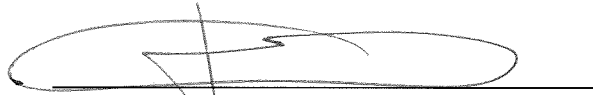
By unanimous consent of all present, Jeremy J. D'Urso presided as chairman of the meeting. More than a quorum being present, the chairman called the meeting to order.

1. River House Parcel Assessment – The chairman presented the amended 2024 budget with the addition of the River House Common Expense Payment of \$100 per year per lot. As provided in the amended 2024 budget, the \$100 will be paid in quarterly installments along with each lot's share of the quarterly installment for the Association Assessments. In addition, as provided in the declaration, all owners other than owners of lots in Phases I and II, will pay the remaining amount due in 2024 for the River House Parcel in the form of an Individual Assessment. After discussion, on motion duly made, seconded and unanimously carried, the board (a) adopted the amended 2024 budget which includes the \$100 River House Common Expense Payment paid in quarterly installments of \$25 per quarter per lot, a copy of which amended 2024 budget will be attached to these minutes in the minute book; (b) approved collecting the first \$25 quarterly installment for the River House Common Expense Payment with the second quarter installment due on April 1, 2024; and (c) approved the Individual Assessment of \$90.50 per lot for all owners of lots other than the lots in Phases I and II, which Individual Assessment will be due with the third quarter installment due on July 1, 2024.
2. River House Maintenance – The River House Committee is still evaluating the variety of uses and costs related to these uses for the River House Parcel. After discussion, on motion duly made, seconded and unanimously carried, the board approved that while the River House Committee is still evaluating the variety of uses, in the event any additional windows are broken at the River House, the windows will be replaced with plywood.
3. Landscape Committee – The board discussed appointing a Landscape Committee at the next board meeting, expected to occur in April.
4. Lake Repair – Two lakes in Phases I and IV of the community that the Association is responsible to repair and maintain (Lakes 62 and 49) have had several washouts and are in need of repair. Multiple contractors have been contacted and the

board is waiting on the proposals from the contractors.

5. Electronic Voting – The board discussed researching additional options for electronic voting with the goal to review the options and make a decision at the next board meeting, expected to occur in April.
6. Open Discussion
 - The board discussed appointing a Turnover Committee at the next board meeting, expected to occur in April.
 - Members asked that the board review and repair the pavers in the Phase V mailbox kiosk area and the guard rails along the sides of the road in several areas of the community.
 - Members asked that the board consult with Association counsel regarding the statutory and declaration requirements for determining the total number of lots in the subdivision and whether the statutes or the declaration has precedence.

There being no other or further business to come before the meeting, the same was duly adjourned.

A handwritten signature in black ink, appearing to read "Jeremy J. D'Urso", is written over a horizontal line. The signature is stylized and somewhat cursive.

Jeremy J. D'Urso
President

**TWIN RIVERS ASSOCIATION, INC.
ESTIMATED OPERATING BUDGET - 2024**

ACCOUNT # DESCRIPTION

	INCOME		
41000	Owner Assessments for Base Expenses		\$710,520.00
	BASE EXPENSES		
51000	Management Expenses		\$75,665.00
51100	Audit & Accounting		\$15,000.00
51200	Legal and Collection Fees		\$28,000.00
51300	Bank Charges		\$200.00
51400	Dues/Licenses/Fees		\$75.00
51500	Office Supplies		\$600.00
51550	Postage & Printing		\$2,500.00
51600	Meeting Room		\$300.00
51700	Insurance Expense		\$12,560.00
51750	Interest Expense		\$0.00
51775	Holiday Décor Storage		\$1,800.00
51800	Miscellaneous		\$1,077.00
52790	Common Area Maintenance & Repair		\$45,000.00
52795	Paver Brick Maintenance		\$1,000.00
52800	Signage Maintenance and Repair		\$5,000.00
52850	Mailbox Maintenance and Repair		\$5,500.00
52851	Mailbox Installation		\$0.00
53070	Street Lighting		\$21,000.00
53071	Entrance Security		\$13,000.00
54000	Storm Damage		\$3,000.00
54100	Common Area Replanting & Mulch		\$20,000.00
54200	Irrigation Common Areas		\$5,000.00
53100	Exotic Species Maintenance		\$3,000.00
51900	River House Closing Costs		\$0.00
51910	River House Common Expense Payment		\$93,000.00
	<u>Lawn Maintenance</u>		
52420	Golf Course Rd. & Entrance & ROW Island		\$52,743.00
52422	River House Maintenance		\$2,500.00
52650	Lakes & Common Areas		\$205,000.00
52660	Irrigation Maintenance		\$7,000.00
	<u>Lake Maintenance</u>		
52668	Lake Banks/Sidewalks		\$20,000.00
52670	Lake Maintenance		\$67,000.00
52750	Lake Monitoring		\$1,000.00
52751	Lake Replanting		\$3,000.00
	TOTAL BASE EXPENSES WITHOUT CONTINGENCY		\$710,520.00
53000	Contingency for Unpaid Assessments		\$0.00
	TOTAL BASE EXPENSES WITH CONTINGENCY		\$710,520.00
	NET INCOME/LOSS		\$0.00

See Page 2 for Schedule of Assessments, Supplemental Expenses, and Notes

SCHEDULE OF ASSESSMENTS PER LOT

	<u>Quarterly</u>	<u>Annually</u>
Each Lot's share of Association Assessments for Base Expenses without the River House Common Expense Payment:	\$ 166.00	\$ 664.00
Each Lot's share for the River House Common Expense Payment:	\$ 25.00	\$100
In addition to Association Assessments for Base Expenses, each Lot [other than Lots in Phase V-B1 (Cove) and Phase V-B2 & V-B3 (Enclave)] will be subject to Association Assessments for water for Lot Irrigation upon issuance of a certificate of occupancy for a home constructed on the Lot:	<u>\$ 120.00</u>	<u>\$ 480.00</u>
TOTAL ASSESSMENTS PER LOT (OTHER THAN PHASE V-B1 AND PHASE V-B2 & V-B3)	\$ 311.00	\$ 1,244.00
In addition to Association Assessments for Base Expenses, each Lot in Phase V-B1 (Cove) and Phase V-B2 & V-B3 (Enclave) will be subject to Assessments for water for Lot Irrigation upon issuance of a certificate of occupancy for a home constructed on the Lot:	<u>\$ 72.00</u>	<u>\$ 288.00</u>
TOTAL ASSESSMENTS PER LOT FOR PHASE V-B1 AND PHASE V-B2 & V-B3	\$ 263.00	\$ 1,052.00

NOTE 1: For purposes of this Budget, it is assumed that there will be a total of 930 Lots, each having one Assessment Share, and that each Lot will pay the full Annual Assessment for the Base Expenses without proration.

NOTE 2: The Annual Assessments are subject to the provisions of the Amended and Restated Declaration of Covenants, Conditions, Easements, and Restrictions of Twin Rivers recorded in Official Records Book 1952, page 629, Public Records of Manatee County, Florida, as amended, including provisions concerning the Developer's Assessment obligations.

Common Areas shall be included in the Base Expenses. All charges made by the Water Company to the Association for the supply of water for irrigation of Lots with completed dwellings shall be included in the Supplemental Expenses. The Water Company shall be solely responsible for paying all charges due Manatee County for water supplied by Manatee County to the Water Company pursuant to the Water Agreement. The Water Company shall have the right to establish usage rules, including without limitation the establishment of limited time frames for water usage, and the Association and the Owners shall comply with such rules.

18.2 Cable Television. To assure to the Association and the Owners access to cable television services, Declarant, Twin Rivers II, and Time Warner Cable previously entered into an Easement, Installation and Service Agreement dated November 1, 2002 (the "Cable Agreement"). Bright House subsequently acquired the interest of Time Warner Cable under the Cable Agreement. Pursuant to the Cable Agreement, Bright House will install within the boundaries of the Community a network of wiring, conduits, equipment, and facilities (the "Cable System") for the provision of multi-channel video and sound services to the Community. The Cable System will be owned and controlled by Bright House. The Cable System will be the personal property of Bright House, and no part thereof shall be considered a fixture to the Community property. As provided by the terms of the Cable Television Agreement, Bright House will have the exclusive right to utilize the Cable System in connection with furnishing multi-channel video and sound services and will have an easement over the Community property for such purposes. The Cable Agreement requires Bright House to provide multi-channel video and sound services consisting of analog channels, digital channels, "Showtime" digital premium channels, and music channels to each completed dwelling within the Community. The initial term of the Cable Agreement is 15 years from the date that multi-channel video services are first provided to dwellings within the Community. The term of the Cable Agreement will be automatically renewed for two-year periods unless Declarant and Twin Rivers II elect to terminate the Cable Agreement. During the term of the Cable Agreement, Bright House may add, delete, move, and otherwise modify the multi-channel video and sound services, but the Cable Agreement provides that the total number of multi-channel video service channels offered at any given time will not be less than 130, and the "Showtime" digital premium channels will always be included. Declarant will periodically charge the Association for the provision of the multi-channel video and sound services to each completed dwelling, and the Association shall pay Declarant the amount of such charges within 15 days after receipt of an invoice therefor. Invoices shall not be submitted more frequently than monthly. The amount of the charges shall be established by Declarant in its discretion from time to time, but the amount charged by Declarant to the Association for the provision of the multi-channel video and sound services to each completed dwelling shall not exceed 75 percent of the then current residential retail rate charged by Bright House to retail consumers for the same services. All charges made by Declarant to the Association for the provision of the multi-channel video and sound services shall be included in the Supplemental Expenses. Declarant shall be solely responsible for paying all charges due Bright House under the Cable Agreement.

ARTICLE 19 **RIVER HOUSE PARCEL**

19.1 Use of River House. Declarant currently owns certain real property located adjacent to the Manatee River (the "River House Parcel") on which is situated a house known as the "River House." Declarant may, at any time and in its sole discretion, enter into a license or other agreement with the Association granting the Association certain rights to use the River House, subject to rules and regulations established by Declarant. In such event, the Association shall be responsible for maintaining the River House, and the costs of such maintenance shall be included in the Common Expenses.

19.2 Purchase of River House Parcel. Within 90 days following receipt of written notice from Declarant, but in no event later than the Turnover, the Association shall purchase the River House Parcel from Declarant in accordance with the following terms:

A. Declarant shall include with such notice a legal description of the River House Parcel prepared by a Florida licensed surveyor. The legal description shall include an area at least one-half acre in size, the southerly boundary of which shall be the Manatee River. If the legal description

does not abut a public right-of-way, the legal description will include an easement at least 20 feet in width for access and utilities between the River House Parcel and a public right-of-way.

B. The purchase price for the River House shall be the greater of: (a) the appraised value of the River House Parcel at the time of such purchase, as determined by an appraiser selected by Declarant; and (b) an amount equal to \$380,000 multiplied by a fraction, the numerator of which shall be the level of the Consumer Price Index as of the date of closing of the Association's purchase of the River House, and the denominator of which shall be the level of the Consumer Price Index as of May 14, 2003. As used herein, the "Consumer Price Index" shall mean the Consumer Price Index For All Urban Consumers, U.S. City Average: All Items (1982-84 = 100), published by the U.S. Bureau of Labor Statistics of the U.S. Department of Labor. In the event the Consumer Price Index ceases to be prepared and published, then a comparable commodity index then in existence will be substituted.

C. The purchase price shall be payable by the Association's execution and delivery to Declarant at closing of the Association's noninterest-bearing promissory note. The purchase price shall be payable in four equal, consecutive annual installments, the first of such installments being due one year after closing, and the remaining installments being due on the like day of each year thereafter. The note shall be secured by a purchase money first mortgage encumbering the River House Parcel. The note and purchase money mortgage shall be in a form approved by Declarant, which approval shall not be unreasonably withheld.

D. Closing of the Association's purchase of the River House Parcel shall occur at the Turnover or, if earlier, 90 days after receipt of Declarant's notice described above. Real property taxes shall be prorated as of the closing date. Possession of the River House Parcel shall be given to the Association at closing.

E. Prior to closing, Declarant shall obtain and deliver to the Association a title insurance commitment agreeing to issue to the Association, subject to the recording of the deed and other documents required hereunder, an owner's title insurance policy insuring the Association's title to the River House Parcel in the full amount of the purchase price. The title insurance commitment shall evidence a marketable, fee simple title in Declarant to the River House Parcel free of all encumbrances, other than mortgages that will be discharged at closing and easements, reservations, and restrictions of record.

F. The Association shall pay the cost of documentary tax on the deed and mortgage, intangible tax on the mortgage, recording of the deed and mortgage, and title insurance, including charges for related title services.

G. A portion of the annual payments due under the promissory note will be Common Expenses. Such portion will be determined by multiplying the number of Lots within the Community at the time of each annual payment by \$100 (the "Common Expenses Portion"). If the annual payment due under the promissory note exceeds the Common Expenses Portion, the excess will be apportioned pro rata among all Lots within the Community at the time of the annual payment other than Lots within Phase I and Phase II. Such pro rata amount shall be included in the Individual Expenses of each such Lot and shall be assessed against each such Lot as an Individual Assessment. If the Community is expanded to include additional Lots at any time after any annual payment is made, the Owner of each such Lot shall pay to the Association such additional amount as may be necessary to equalize the share paid by such Owner toward the purchase of the River House Parcel with the share paid by the Owner of a Lot (other than a Lot in Phase I or Phase II) located within the Community as of the date of the first annual payment. Such additional amount shall be included in the Individual Expenses of each such Lot and shall be assessed against each such Lot as an Individual Assessment. The purpose of the foregoing provisions is to limit the amount paid by Owners of Lots in Phase I and Phase II to \$100 per Lot per year for four years and to assure that Owners of Lots added to the Community after the first annual payment is made pay the same amount as Owners of Lots other than Lots in Phase I and Phase II.