
RECORD OF PROCEEDINGS

DRAFT

RIVERWALK AMBER BUILDING ASSOCIATION, INC. ANNUAL MEETING OF THE MEMBERS DECEMBER 18, 2017 MINUTES

The Annual Meeting of the Members of the Riverwalk Amber Building Association, Inc. (hereinafter "Amber Association") was held at 5:30 p.m., Monday, December 18, 2017, at 216 Main Street, Slifer Designs Conference Room, Riverwalk Amber Building, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

Members present:

- Amber Edwards, LLC– C100,105, O200,300 by Proxy to Adrienne Boblak
- Nedra & Fred Redden – R318
- Susie Wendt – R306
- Tracy LeClair – R317
- Kelly Casper - R313
- Riverwalk Associates – C103 by Proxy to Todd Williams

Also present:

- Steve Simonett - Slifer Management Company
- Heidi Hanson - Slifer Management Company

Call to Order

President Redden, noting a quorum was present, called the Annual Meeting of the Amber Association to order at 5:30. Proof of Notice was provided.

Approval of Minutes

The members reviewed the minutes of the December 8, 2016 meeting. Upon motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the previous meeting as presented.

Maintenance Report

Management reported having had the bi-annual windows and hallway cleanings done. A roof inspection had been made, minor repairs made, and defective heat tape replaced. Hot water recirculation lines have developed numerous leaks over the year and were repaired. Phosphate water filters were installed on the lines with the hope they would help reduce the number of leaks. Several boiler pumps have been rebuilt and a new expansion tank installed.

Mr. Simonett reported that a toilet water supply line in a second-floor restroom had broken away from the fixture causing flooding on first and second floors. The cause is believed to have been from a surge in the water pressure emanating from the local water district main line. The ABA's insurance carrier was contacted, and a claim filed. Individual unit owners that were affected also filed insurance claims for their personal property damage. The ABA's carrier is pursuing a subrogation claim against the water district in the hope that they will pay the policy deductible.

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Riverwalk Amber Building Association December 18, 2017 Annual Meeting Minutes

Financial Report

Ms. Hanson presented the Financials. The Balance Sheet and the negative income for the year was explained. Unit R322 had been foreclosed upon and sold at auction. Due to State Law, the ABA was only able to recoup 6 months of unpaid dues which left a negative balance of approximately \$12,000. The second-floor water flood insurance claim deductible of \$10,000 and a few uncollected reimbursements, combined to make up nearly all the negative income balance. Apart from Repairs & Maintenance, most all the expense line items were close to what was budgeted.

Management noted that a Reserve Study Update was authorized by the Board as the current study was now 5 years old. The update will help guide the Board in setting the amounts collected to cover future capital expenditures.

2018 Proposed Budget Management presented the 2018 Proposed Budget which kept the current level of Income and Assessments. It was noted that the loss of income due to the R322 foreclosure, would have to be made up. Discussion followed and upon a motion duly made and seconded, it was unanimously;

Resolved to Amend the 2018 Proposed Budget to include an expense line item to cover the R322 lost assessment income.

Director Elections

Ms. Redden's At-Large Seat on the Board was ended. Ms. Redden was nominated to serve again and there being no other nominations, upon a motion duly made and seconded, by acclamation, it was;

Resolved to have Ms. Redden continue to serve as a Director.

The Board of Directors will now be comprised of the following members:

Ms. Boblak's Commercial term expires 2018
Ms. Wendt's Residential term expires 2019
Ms. Redden's At-Large term expires 2020

Other Business

Management noted that the Board had given notice and met to amend the ABA Rules and Regulations fine structure to make them consistent with the more recently adopted Policies and Procedures.

Adjournment

There being no further business to come before the Members of the Riverwalk Amber Building Association, by motion duly made and seconded, it was unanimously;

Resolved to adjourn the Annual Meeting of the Members. The meeting was adjourned at 6:25 p.m.

Respectfully Submitted,
Steve Simonett
Slifer Management Company