

## DRAFT

### Riverwalk Emerald Building Association Annual Meeting of the Members January 12, 2017

#### Minutes

The Annual Meeting of the Members of the Riverwalk Emerald Building Association, Inc. (hereinafter "Emerald Association") was held at 4:00 pm, Friday, January 12, 2017, in the Boardroom of the Inn at Riverwalk, 27 Main Street, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

**Attendance** The following Members were present:

- Sandy Jacaruso - C102
- Sara & Paul Ramsey - R201
- Ken & Nina Wise - R204
- Polly Ramiah - C105
- Todd Williams - C108

Also in attendance were:

- Steve Simonett - Slifer Management Company

**Call to Order** Mr. Simonett, noting a quorum was present; called the 2016 Annual Meeting of the Members to order at 4:05 pm. Proof of Notice was presented.

**Prior to moving on with the Agenda, those present took a moment to pay tribute to Board President Ed McMillan, who suddenly passed away this past fall. Mr. McMillan was one of the original owners in the Emerald Bldg. and served tirelessly for many years as a member of the Board. The Emerald Building Association was fortunate to have someone of Mr. McMillan's business knowledge and experience at its helm. He will be missed.**

**Approval of Minutes** The Members reviewed the minutes of the January 29, 2016 Annual Meeting. Upon a motion duly made and seconded, it was unanimously;

**Resolved** to approve the minutes from the previous meeting as presented.

**Maintenance Report** Mr. Simonett made note of the significant maintenance issues for the previous year which included; repairs to roof and sky lights due to leaks, prior to the roof overlay, heating line and water line repairs due to leaks, cleaning of the roof drains and exterior windows, and the replacement of the fire alarm pull stations due to a recall. Miscellaneous repairs to the fire sprinkler and alarm system were also made. During the course of the new roof installation, a sprinkler line was punctured causing a flood that affected R203 and a number of commercial units

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underneath. The roofing company and its insurance company covered the cost of all damages.

The Fire Systems Inspection also noted smoke detector and sprinkler head cover deficiencies within the Residential units. The majority of detectors are outdated and some units have painted or missing sprinkler head covers. Management will work with those owners having deficiencies in order to have them resolved.

Also, the Master Association now has a monitor installed on the gas line for the snowmelt system in order to measure more accurately the usage and reimburse the Association for the expense of snowmelting the sidewalks.

Management made note that the larger of the two hot water tanks has a few minor leaks and that the Reserve Study schedule has the tank's useful life now being over. Discussion followed and it was agreed that a replacement tank made sense. Management will request bids to replace the tank and report back to the Board.

### **Financial Report**

Management presented the Financial Report beginning with the Balance Sheet, noting that the Reserve Fund balance is approximately \$318K and that there were no delinquent owner accounts. The P&L Statement shows a few expense items over budget but overall the budget had a net profit.

Upon a motion duly made and seconded, it was unanimously;

**Resolved** to transfer the Net Income to the Replacement Reserve Fund.

### **Budget**

The 2017 Approved Budget was reviewed. The Budget Assessments for 2017 remain the same as the previous year. Upon a motion duly made and seconded, it was unanimously;

**Resolved** to ratify the 2017 Budget as presented.

### **Director Elections**

Director Ramsey's term as the At-Large Board Member was up. Mr. Wise had been elected to fill Director McMillan's Residential seat by the remaining directors to serve until the next annual meeting, at which time a successor is duly elected, in accordance with Section 4.7 Vacancies of the EBA Bylaws. Discussion followed regarding Director Ramsey serving as the Residential representative and Mr. Wise serving as the At-Large Director. The being no objections and no other nominations, by Acclamation, it was;

**Resolved** to have Ms. Ramsey serve as the Residential Director for a one year term expiring in 2017 and Mr. Wise as the At-Large Director for three years (2019), in order to maintain a proper staggering of terms. Ms. Jacaruso's Commercial term expires in 2018.

### **New Business**

Mr. Williams, manager of the Master Association, gave an overview of what the Master has done, is doing, and will be doing. He noted that the riverside theatre was getting a stage roof, the garage and walks now have LED lights, the property

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asphalt streets and parking lots have been repaved, security and parking enforcement were being enhanced, and plans were being formulated to improve the landscaping along Highway 6. Also, Mr. Williams provided an update on the proposed Hwy 6 & the Edward Spur Road roundabout, which is still moving forward.

### **Adjournment**

There being no further business, upon motion duly made and seconded; the meeting was adjourned at 4:50pm.

Respectfully Submitted,

Steve Simonett  
Slifer Management Co.