

**Riverwalk Emerald Building Association
Executive Board Meeting
January 12, 2017**

Minutes

The Meeting of the Executive Board of the Riverwalk Emerald Building Association, Inc. (hereinafter "Emerald Association") was held at 4:55pm, Thursday, January 12, 2017, in the Inn at Riverwalk Boardroom, 27 Main St., Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- Sara Ramsey (Residential Term Ending 2017)
- Sandy Jacaruso (Commercial Term Ending 2018)
- Ken Wise (At-Large Term Ending 2019)

Also in attendance:

- Steve Simonett - Slifer Management Company

Call to Order

Mr. Simonett, noting a quorum was present; called the Board Meeting of the Emerald Association to order at 4:55pm.

Election of Officers

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

Resolved to have the following Directors hold the offices of:

President - Ken Wise (2019)

Vice President - Sarah Ramsey (2017)

Sec/Treasurer - Sandy Jacaruso (2018)

Other Business

Management presented these action items for the Board's consideration:

- 1) Request to obtain an updated Reserve Study
- 2) Request to obtain proposals to replace main hot water tank
- 3) Adopt the Amended Rule & Regulations that were previously distributed to the Members.
- 4) Association will work with residential Owners to replace smoke detectors as required in accordance with our recent Fire Systems Inspection. Association to provide labor to replace outdated smoke detectors, while owners retain responsibility to pay for the detectors themselves. Association will arrange for replacement of the units with costs of detectors to be billed to Owners by the Association.

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

Resolved to approve the action items.

Due to several roof and common water line leaks that caused damage in a number of units, those owners questioned the Association's responsibility for the

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damages. Discussion followed and upon a motion duly made and seconded, it was unanimously;

Resolved that the Association shall take financial responsibility for damages that were caused from a Common Element, up to \$1,000 in actual damages, or the amount of Owner's insurance deductible, whichever is less. Amount to be paid by Association only upon receipt of documentation acceptable to the Association.

Restaurant odor complaints prompted the Association to acquire a legal opinion as to a standard that the Board could use in order to judge whether an odor qualifies as a "nuisance" (as stated in the Emerald Declarations). The opinion suggested the legal definition of "noxious" (i.e. "hurtful; offensive; offensive to the smell") be used as a standard. The opinion went on to state that "the relevant terms are offensive to the smell and injury to health. A mere abundance of a smell is not noxious, it has to be at a level that is so bad that it is offensive to the health or is otherwise hurtful". Upon a motion duly made and seconded, it was unanimously;

Resolved to adopt Legal Counsel's opinion as stated above and amend the Rules and Regulations to include the odor standard.

Director Wise polled the other Board Members regarding the replacement of the missing building name which had been removed during the exterior renovations. All were in favor and Management was instructed to have the lettering put back in the front of the building.

Adjournment

The meeting was adjourned at 5:45am.

Respectfully Submitted,

Steve Simonett
Slifer Management Co.