

**Riverwalk Emerald Building Association
Executive Board Meeting
June 19, 2018**

Minutes

A meeting of the Executive Board of the Riverwalk Emerald Building Association, Inc. (hereinafter "Emerald Association" or ("EBA")) was held at 3:00 pm, Tuesday, June 19, 2018 at the Emerald Bldg Backyard, 27 Main St., Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Ken Wise - President
- Sarah Ramsey – Vice President
- Sandy Jacaruso – Secretary/Treasurer

Also, in attendance:

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

Call to Order Director Wise, noting a quorum was present, called the Board Meeting of the Emerald Association to order at 3:15 pm. Proof of Notice was waived.

Previous Minutes Minutes of the Board Meeting held January 11, 2018 were presented and upon a motion duly made and seconded, it was unanimously;

Resolved to approve the previous meeting Minutes.

Old Business Management updated the Board on the efforts to replace the outdated Residential smoke detectors. The new detectors did not adequately cover the ceiling junction boxes and would require substantial touch up to the surrounding drywall. It was decided to return the new type and replace with detectors of the same make and model. The exchange has been requested of the service provider.

The garages water intrusion coming from Henry's Restaurant had not re-occurred over the past year. Upon Community Manager Steve Simonett's directive, Henry's has made repairs to the kitchen drains and ceased allowing excess water from getting on the floor.

Discussion regarding the EBA's Replacement Reserve Funds followed. Director Wise summarized his research into potential investments and secured interest-bearing accounts. Stock market investments at this time do not appear to be in the best interest of the Association but short-term FDIC-backed CDs are a viable alternative to our existing status. Upon a motion duly made and seconded, it was unanimously;

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Resolved to approve moving \$200,000 of Replacement Reserve Funds, through the local Northwestern Mutual office in Edwards, into 4 separate CDs, for terms at various lengths up to 12-months.

New Business Management presented copies of the Reserve Study and noted that the building's 2 hot water storage tanks were due for replacement. Board Members agreed that replacement in 2018 is warranted and instructed Management to acquire bids and report back for authorization.

Other Business Emerald Unit G-002 is owned by Riverwalk Property Owners Association and currently leased to Alpine Arts Center. The owner is currently studying installation of public restrooms in the space. The new use is seen by the Board as an appropriate use of the space.

Adjournment The meeting was adjourned at 4:15pm.

Respectfully Submitted,

Steve Simonett
Slifer Management Co.