

**Riverwalk Emerald Building Association
Executive Board Meeting
July 7, 2021**

Minutes

The Meeting of the Executive Board of the Riverwalk Emerald Building Association, Inc. (hereinafter the "EBA") was held at 3:00 pm, Wednesday, July 7, 2021, by Zoom Conferencing from the office of Slifer Management Company.

Attendance

The following Directors were present and acting:

- Ken Wise (At-Large Term Ending 2022)
- Sarah Ramsey (Residential Term Ending 2023)
- Sandy Jacaruso (Commercial Term Ending 2021)

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 3:05 pm.

Previous Minutes

Upon a motion duly made and seconded, it was;

Resolved to approve the Minutes of January 12, 2021.

Old Business

Management presented the year end and interim financial statements. 2020 year end accounting showed a Net Income of \$8600, primarily from savings in Gas and Repairs/Maintenance expenses. The June 20 balance sheet shows assets at \$500K with \$469K in the Replacement Reserves. The Profit and Loss Statement for the first half of the year shows expenses near or at budget with the exception of Repairs & Maintenance. Management noted that there were a number of repairs to the building's water system that accounts for the majority of the R&M overage. Also, there are no delinquent owner accounts.

A discussion of the EBA's Investment Fund related to our Replacement Reserves followed. Director Wise noted that current interests rates were still exceptionally low and that moving funds into CDs was not warranted at this time.

The Riverwalk Property Owner's Association (aka the Master Association), of which the Emerald Building Association is a member, voted to refund 2020 excess income to its members. The EBA's share amounted to approximately \$8300, or 2/3 of one month's dues. Discussion followed and upon a motion duly made and seconded, it was unanimously;

Riverwalk Emerald Bldg. Association Record of Proceedings

Resolved to pass along the Master Association refund directly to the Emerald Building owners in the form of a credit to their individual member accounts.

The Master Association is proposing an amendment to the Riverwalk PUD that would allow for additional buildable square footage and allowed uses, such as a community trash compactor at the east end of the Riverwalk property. The owner of the movie theater has put forth a proposal to add residential units above the theaters. At this stage of the process, the Master Association is asking for input from the individual buildings.

New Business

Capital projects for 2021 were presented by Management. Recent fire alarm system inspections have noted that the building's fire alarm panel was no longer supported by the manufacturer. Should the panel breakdown, getting parts to repair it are in doubt. Mr. Simonett reviewed with the Board, 3 proposals to replace the panel. Discussion followed, and upon a motion duly made and seconded, it was unanimously;

Resolved to accept the new panel estimate of \$8500 from Commercial Specialists.

Another capital project is to replace the building's elevator starter component, which replacement was recommended by the elevator maintenance provider. The solid-state starter is to protect the elevator from power surges and help the elevator run more efficiently. The estimated cost of the new starter is approximately \$7K. Discussion followed and upon a motion duly made and seconded, it was;

Resolved to move ahead with the new elevator starter.

Mr. Simonett noted that the future focus for capital projects should be on the exterior of the building, specifically to mitigate water intrusion as the building ages. He has noticed signs of water under soffits and below the building's decorative bump outs. Upon a recommendation by the Board, Management will schedule a date for a walk-around the building with the Board to visually assess the exterior issues.

Other Business

Henry's Café's kitchen rooftop fan continues to be a nuisance to adjoining units by producing noise and noticeable vibrations. The Café's owner has not been able to resolve the issues. Given the ongoing issues with Henry's, the board discussed if the Emerald Building should retain an attorney to advise them in dealing with the continuing issues.

Adjournment

There being no other business to discuss, the meeting was adjourned at 4:30pm.

Respectfully Submitted,
Steve Simonett
Slifer Management Company