

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

Minutes

A meeting of the Executive Board of the Riverwalk Emerald Building Association, Inc. (hereinafter "Emerald Association" or ("EBA")) was held at 4:00 pm, Wednesday, December 19, 2018 at the Inn at RW, 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 4:15 pm. Proof of Notice was waived.

Previous Minutes

Minutes of the Board Meeting held June 19, 2018 were presented and upon a motion duly made and seconded, it was unanimously;

Resolved to approve the previous meeting Minutes.

Financials

Management presented the YTD Financials. The Profit & Loss Statement was under budget with a number of expenses yet to be posted. An EOY profit is expected. 2018 Replacement Reserve Expenses included a new water heater, storage tank, and pump for the building's hot water system. Discussion of an annual update to the Reserve Study followed. Director Wise offered to assist with the update. Ms. Hanson gave an overview of the Balance Sheet noting that the Reserve Fund will total approximately \$400K at the end of the year. There were no delinquent owner accounts to report.

New Business

During a review of the Late Fee Policy, Director Wise noted that the policy, which had been signed by the previous Board President, lacked the date that it was adopted by the entire Board. This Board re-affirms the policy and accepts the policy was adopted per the President's signature date of 9/20/2013.

Director Wise informed the other Directors of the Association's Replacement Reserve Fund CD Program. Currently there is \$210K in 4 CD's that have staggered quarterly maturity dates. Discussion regarding increasing the amount

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of each CD as it matures by \$10K followed. Upon a motion duly made and seconded, it was;

Resolved to transfer funds in the amount of \$10K to the Emerald Association's CDs as each one matures.

Other Business

Management noted that the owners of R201 (Ramsey) have requested permission to replace several windows. Director Ramsey explained the details of the changes and upon a motion duly made and seconded, with Director Ramsey recusing her vote, it was;

Resolved to approve the window replacement request.

Adjournment

The meeting was adjourned at 5:00pm.

Respectfully Submitted,

Steve Simonett
Slifer Management Co.