

DRAFT
Riverwalk Emerald Building Association
Annual Meeting of the Members
January 10, 2019
Minutes

The Annual Meeting of the Members of the Riverwalk Emerald Building Association, Inc. (hereinafter "Emerald Association") was held at 4:00 pm, Thursday, January 10, 2019, 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:

- Sarah Ramsey - R201
- Ken & Nina Wise - R204
- Sandy Jacaruso – C102
- Diane Larsen – C103, C104
- Rock Eagle, LLC - C108 represented by Todd Williams

Also in attendance were:

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

Call to Order

Director Wise, noting a quorum was present, called the 2018 Annual Meeting of the Members to order at 4:05 pm. Management provided Proof of Notice.

Approval of Minutes

The Members reviewed the minutes of the January 11, 2018 Annual Meeting. Upon a motion duly made and seconded, it was unanimously;

Resolved to approve the minutes from the previous meeting.

Maintenance Report

Mr. Simonett gave a summary of the year's significant maintenance issues. The annual fire system inspection, bi-annual boiler inspections and window cleaning were all completed. All the outdated Residential smoke detectors were replaced. During 2018, 2 aging hot water system tanks were also replaced. The replacements were in line with the timing proposed in the Emerald Building's most recent reserve study. The installation of phosphate filters on the water recirculating line appears to have been successful in stopping leaks that had been appearing in 2017. There are no anticipated major maintenance expenses for 2019.

Financial Report

Management presented the Financial Report. The 2018 P&L Statement shows Income exceeded the budget, mainly due to an increase in banking interest. The Repairs & Maintenance was substantially under budget. The Master Gas Refund was less than anticipated and the Residential Water came in over budget. Overall, the 2018 Income is expected to exceed the Expenses by approximately \$9K. Discussion followed and upon a motion duly made and seconded, it was unanimously;

Riverwalk Emerald Bldg. Association Record of Proceedings

Resolved to transfer the 2018 Net Income to the Replacement Reserve Fund.

Ms. Hanson gave an overview of the Balance Sheet noting no delinquent Member accounts and an EOY balance of \$390K in the Replacement Reserves. Members were reminded of the convenience of the Emerald Association's Auto-Pay program for the monthly assessments. Management can provide the necessary documents upon request.

Director Wise explained the implementation of the Board's conservative plan to invest a portion of the Savings into 4 Certificates of Deposit that have staggered maturity dates. The Board will be considering an increase in the amount of each CD as they mature, while ensuring adequate funds in the Operating account.

2019 Budget

The 2019 Budget was reviewed. The Budget Assessments for 2019 are slightly lower for the Commercial and the Residential has no change. Upon a motion duly made and seconded, it was unanimously;

Resolved to ratify the 2019 Budget as presented.

Director Elections

Director Jacaruso term as the Commercial Board Member was ending. There being no other nominations, by Acclamation, it was;

Resolved to have Ms. Jacaruso serve as the Commercial Director for a three-year term ending in 2021.

Director Wise's At-Large term ends in 2019, Director Ramsey's Residential term in 2020 and Director Jacaruso's Commercial term ends in 2021.

Old Business

Mr. Williams, Master Association Manager, provided an update on the proposed Hwy 6 & Edward Spur Road roundabout. Prep work by CDOT is underway with a summer start coming up. He reported that the bandstand behind the Emerald Bldg. has been well received, with lots of interest in this season's performances. The Emerald unit owned by the Master Association, purchased for use as Public Restrooms, will be ready to open in time for the summer performances.

New Business

None.

Adjournment

There being no further business, upon motion duly made and seconded; the meeting was adjourned at 5:00pm.

Respectfully Submitted,

Steve Simonett
Slifer Management Co.