
RECORD OF PROCEEDINGS

DRAFT
RIVERWALK GARNET BUILDING ASSOCIATION, INC.
2017 ANNUAL MEETING OF THE MEMBERS
JANUARY 15, 2018

MINUTES

The Annual Meeting of the Members of the Riverwalk Garnet Building Association, Inc. (hereinafter "Garnet Association") was held at 5:30 p.m., Monday, January 15, 2018 in the Garnet Bldg. Office of Zastrow Dentistry, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Members were present:

- Ron Zastrow – O203,204,205,206
- Robert Torvestad– R403
- Scott Wachter – C102
- Bill Multack - R302 by proxy to Bob Torvestad
- Caroline Sheahan - R305 by proxy to Ron Zastrow
- Rick & Sue Jones - R301 by proxy to Ron Zastrow

Also in attendance:

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

Call to Order

Mr. Simonett, noting a quorum was present, called the Meeting of the Members to order at 5:40 p.m. Mr. Simonett presented proof of Notice.

Minutes

The Members reviewed the minutes of the 2016 Annual Meeting and upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the 2016 Annual Meeting as presented.

Maintenance Report Management presented the Maintenance Report. The bi-annual exterior window and carpet cleanings had been completed. The annual roof inspection was also completed with minor patches made, and the overall condition of the roof considered good (estimated useful life left is 5-8 yrs.). The fire protection systems were inspected and repairs made as needed. Follow up maintenance of the east staircase rubber treads and metal pans was performed. To make the areas surrounding the elevator at the garage and plaza levels look better and easier to clean, concrete painting was done. Also noted were responses to plumbing issues in the Commercial Restrooms and several Residences. Water jetting was used for draining lines and roof vents with positive results.

Reserve Replacement Funds were used to replace the Commercial Cooling Tower, Residential Carpeting, a Common Hot Water Tank and a Circulating Pump.

Financials

Management presented the Financial Report. The Balance Sheet was reviewed first. The Replacement Reserve Funds are at \$550K and with the transfer of the

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Riverwalk Garnet Association January 15, 2018 Annual Meeting Minutes

2017 budget contributions and posting expenses, it will end the year approximately \$535K. There are no delinquent owner accounts.

The P&L Statement is showing a deficit of \$5K for 2017. Management noted that the R&M expenses, as stated in the Maintenance report, are the primary reason for the deficit. It is not anticipated that the largest contributing expenses would be reoccurring.

Proposed Budget

The 2018 Proposed Budget was discussed. The budget keeps Income and Assessments at the 2017 levels. Upon a motion duly made and seconded, it was unanimously;

Resolved to approve the 2018 Budget as presented.

Board Election

The At-Large Board Seat term held by Bob Torvestad is ending. Mr. Torvestad was nominated to serve again and there being no other nominations, by acclamation it was;

Resolved that Bob Torvestad would serve on the Executive Board for a 3-year term.

Unfinished Business

Odor complaints emanating from Unit C106 (the French 75 Bistro) have continued. The Executive Board's efforts to get the unit owner and the business owner to take additional steps to mitigate the odors have been unsuccessful. The Board will explore whatever options left available to them to resolve the issue.

New Business

Management noted that the stairwell doors need repainting and asked the Members present whether the hallways should be painted as well. The consensus of those present was that touching up the hallway paint would be sufficient.

Adjournment

There being no further business to come before the Members, by a motion duly made and seconded, it was unanimously;

Resolved to adjourn the 2017 Annual Meeting at 6:10 p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company, Inc.