
RECORD OF PROCEEDINGS

DRAFT

RIVERWALK GARNET BUILDING ASSOCIATION, INC. ANNUAL MEETING OF THE MEMBERS JANUARY 5, 2016

MINUTES

The Annual Meeting of the Members of the Riverwalk Garnet Building Association, Inc. (hereinafter "Garnet Association") was held at 5:30 p.m., Tuesday, January 5, 2016, 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:

- Gary Thornton - R404
- Ron Zastrow – O203,204,205,206
- Caroline Sheahan - R305
- Larry Ott - R405 by proxy to Caroline Sheahan
- Robert Torvestad– R403 by Teleconference
- Bill Multack - R302 by proxy to Ron Zastrow
- Rick & Sue Jones - R301 by proxy to Ron Zastrow

Also in attendance:

- Steve Simonett – Slifer Management Company
- Stephanie McKinnerney - Slifer Management Company

Call to Order

Mr. Simonett, noting a quorum was present, called the Meeting of the Members to order at 5:35 p.m. Mr. Simonett presented proof of Notice.

Minutes

The Members reviewed the minutes of the 2014 Annual Meeting and upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the 2014 Annual Meeting as presented.

Maintenance Report

Management presented the Maintenance Report. Items of note included the installation of rubber treads to slow deterioration of the east stairs and stairwell LED lighting fixtures. The Commercial Cooling Tower had sprung a leak and was temporarily patched. Replacement of the tower will be discussed with the Executive Board. The Office level carpet is in need of replacement and it too will be discussed with the EB.

Discussion followed regarding an encounter on the 4th floor between a resident and non-residents, who said they were there studying. When asked to leave, the NRs became agitated but left without incident. Management was instructed to have the Residential elevator codes changed and the stairwell door locks rekeyed. Mention was made of the recent water line break in the ceiling of R402. It is believed the line (which services the unit's refrigerator) froze and then ruptured. The resulting water intrusion caused damage to multiple units. Insurances for all parties involved were notified and settlements are being negotiated.

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Management was asked to investigate the cause of the elevator having shut down recently and stranding a resident inside. If additional preventative maintenance is needed, it should be implemented.

Financials

Ms. McKinnerney presented the Financial Report. The Members present reviewed the Balance Sheet and it was noted that the Reserve Fund is now approximately \$500K. Management finds no areas of concern with the Profit and Loss Statement. Ms. McKinnerney noted that one unit owner is seriously delinquent and a lien has been filed on the property. Legal Counsel has been attempting to collect the past due amounts without success. Management will be discussing the issue at the Board Meeting following this meeting. The Estimated EOY Budget Income may exceed Expenses and upon a motion duly made and seconded, it was unanimously;

Resolved to transfer any Excess Income to the Reserve Fund.

Proposed Budget

The 2016 Budget was discussed. The 2016 Assessments will remain at their 2015 levels. Upon a motion duly made and seconded, it was unanimously;

Resolved to ratify the 2016 Budget as presented.

Board Election

The Commercial Board Seat held by Ron Zastrow was ending. Director Zastrow was nominated to serve another term and there being no other nominations, by acclamation it was;

Resolved that Ron Zastrow would serve on the Executive Board for another 3 year term.

Unfinished Business None.

New Business

Management reported that the Executive Board had authorized a change of Insurance carriers. Farmers Insurance has replaced American Family. Certificates of Insurance were included in the meeting packet and will be made available on line at the Association's webpage. Nick Budor's Farmers Ins. Agency may be contacted directly for copies and quotes for compatible Homeowners Insurances.

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 2015 Annual Meeting at 6:15 p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company, Inc.