
RECORD OF PROCEEDINGS

RIVERWALK GARNET BUILDING ASSOCIATION, INC. 2018 ANNUAL MEETING OF THE MEMBERS JANUARY 9, 2019

MINUTES

The Annual Meeting of the Members of the Riverwalk Garnet Building Association, Inc. (hereinafter "GBA") was held at 5:30 p.m., Wednesday, January 9, 2019 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 Wacker – C102
- Caroline Sheahan - R305
- Lauren McElroy – C106
- Gary Thornton – R404
- Rebecca & Chris Matlon – R302
- Larry Ott – R405 by proxy to Bob Torvestad
- Rich & Sue Jones - R301 by proxy to Bob Torvestad

Also in attendance:

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

Call to Order

Director Torvestad, 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 2017 Annual Meeting and upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the previous Meeting as presented.

Maintenance Report Management presented the Maintenance Report. The bi-annual exterior window and carpet cleanings had been completed. The fire protection systems were inspected, and repairs made as needed. Reserve Fund expenses included an update to the Reserve Study, replacing a fire system backflow, common hallway doors and selective wall painting, a new fixture for the 2nd floor Men's room, and preparations for replacing the heating system exchanger.

Discussion followed regarding a new floor covering for the elevator and a leveling of the 3rd floor (E) stairwell concrete landing in order to eliminate the door getting stuck open. Bids to repaint the Residential balconies this spring will also be scheduled.

Financials

Management presented the Financial Statements. The Preliminary P&L Statement shows Ordinary Income as being overbudget due to increased Interest Income. Overall Expenses are slightly higher than anticipated, primarily due to the (less than budgeted) snowmelt system Gas-Mater Refund. There are no concerns with the other individual expense line items. The Balance Sheet is showing a Checking/Savings balance of \$525K and there are no delinquent

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Riverwalk Garnet Association January 9, 2019 Annual Meeting Minutes

Member accounts. 2018 Replacement Reserve Expenses totaled approximately \$35K.

Discussion of the options for increased interest income from the Savings funds followed. Management noted that other RW Associations have programs that include Certificate of Deposits and Stock Market portfolios. Director Torvestad agreed to review those options and any others that may benefit the GBA and report his recommendations to the Members.

Proposed Budget The 2019 Budget was discussed. The budget maintains the 2018 level of funding. Upon a motion duly made and seconded, it was unanimously;

Resolved to ratify the 2019 Budget as presented.

Board Election The Commercial Board Seat term held by Ron Zastrow is ending. Ms. McElroy volunteered to serve. There being no other nominations, by acclamation it was;

Resolved that Lauren McElroy would serve on the Executive Board for the 3-year term.

Unfinished Business Elevator mechanical issues continued to periodically appear. Loss of hydraulic fluid would cause the cab to cavitate near the top of the run and a hydraulic system “repacking” to solve the issue, was recently completed. New rollers are on order.

New Business The frequency of changes to the elevator security codes was discussed. There not having been any issues since the last change, no changes will be made at this time.

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 2018 Annual Meeting at 6:15 p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company, Inc.