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# RECORD OF PROCEEDINGS

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## RIVERWALK GARNET BUILDING ASSOCIATION, INC. 2019 ANNUAL MEETING OF THE MEMBERS OCTOBER 9, 2019

### DRAFT

### MINUTES

The Annual Meeting of the Members of the Riverwalk Garnet Building Association, Inc. (hereinafter "GBA") was held at 6:00 p.m., Wednesday, October 9, 2019 in Garnet Bldg., C106-Lauren's Kitchen, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

#### Attendance

The following Members were present:

- Caroline Sheahan - R305
- Lauren McElroy – C106
- Gary Thornton – R404
- Rebecca Matlon – R302
- Larry & Jan Ott – R405
- Rich & Sue Jones - R301
- Patricia & Paul Nicholls – R306

Also in attendance:

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

#### Call to Order

Director McElroy, noting a quorum was present, called the Meeting of the Members to order at 6:05 p.m. Mr. Simonett presented proof of Notice.

#### Minutes

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

**Resolved** to approve the Minutes of the previous Meeting with the addition of the Matlons having attended.

#### Maintenance

Management presented the Maintenance Report. Several substantial improvements, dealing with the east stairwell landings and stairs, balcony railings, and the replacement of the heating system heat exchanger were completed and paid for with Reserve Funds. Others included repairing a parking area stucco column that was damaged by an unknown vehicle, covering open air vents to prevent bird intrusions, repainting of the common restrooms, and repairs to the fire alarm and suppression systems.

Management was instructed to work on getting the windows with broken glass seals replaced in the common hallways. Also, Members present wish to know what plans the Master Association has for resurfacing the plaza between the Ruby and Garnet Bldgs.

#### Financials

Ms. Hanson presented the Financial Statements, beginning with the Profit & Loss statement. The 3<sup>rd</sup> qtr. statement shows Income exceeding Expenses by \$4500 with no substantial 4<sup>th</sup> qtr. changes anticipated in budgeted expenses. Discussion of the Balance Sheet followed with Management noting that the total fund in

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## Riverwalk Garnet Association October 9, 2019 Annual Meeting Minutes

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Reserve is approximately \$530K, with no major expenditures anticipated for 2020. Currently there are no delinquent owner accounts.

The 2020 Proposed Budget was reviewed and upon a motion duly made and seconded, it was unanimously;

**Resolved** to ratify the 2020 Budget as presented.

### Board Election

The Residential Seat term, held by Larry Ott is ending and due to the recent sale of Unit 403, Bob Torvestad's At-Large Seat is vacant. Rich Jones and Larry Ott were nominated to fill the 2 seats. There being no other nominations, by acclamation it was;

**Resolved** that Larry Ott would serve as the Residential Board Member (3-year term) and Rich Jones will serve out the remainder of the At-Large term, which ends in 2020.

### Unfinished Business

Management noted that the elevator security keypad had lost some of its numbering capacity and an estimate to replace the keypad came in at \$4K. The consensus among the Members present was to keep the current keypad.

### New Business

With both the Garnet and Opal elevator issues requiring down times, the two Boards agreed to unlock the common hallway doors in order to access each other's elevators while repair work was being done. Discussion followed regarding the possibility of permanently leaving the hallway doors unlocked and the sharing of both elevators, as well as sharing Garnet's trash chutes with Opal. Management was asked to further discuss going back to the original open hallways with the Opal Board.

Several Members asked to have the creekside tree trimming piles cleared from near the pine trees. It was noted that the piles represent a fire hazard, as confirmed by the Fire Marshall. The Master Association is responsible for the grounds maintenance and will be notified by Management of the Garnet Association's concerns and ask that the hazard be removed.

Mr. Thornton, who is associated with the Vail Jazz Festival, polled the Members as to their recent experiences with the Riverwalk Series. All responses were very favorable and supportive of the program.

### 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 2019 Annual Meeting at 6:45 p.m.

Respectfully Submitted,

Steve Simonett  
Slifer Management Company, Inc.