
RECORD OF PROCEEDINGS

RIVERWALK GARNET BUILDING ASSOCIATION, INC. 2020 ANNUAL MEETING OF THE MEMBERS DECEMBER 22, 2020

DRAFT

MINUTES

The Annual Meeting of the Members of the Riverwalk Garnet Building Association, Inc. (hereinafter "GBA") was held at 5:30 p.m., Tuesday, December 22, 2020 by teleconference from the office of Slifer Mgmt. Company, 0105 Edwards Vlg. Blvd, Ste. G-206, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Members were present:

- Caroline Sheahan - R305 by proxy to Rich Jones
- Lauren McElroy – C106 by proxy to Rich Jones
- Barbara & Jefferey Feldman – R403 by proxy to Rich Jones
- Gary Thornton – R404
- Rebecca & Chris Matlon – R302
- Rich & Sue Jones - R301
- Ron Zastrow – O203,204,205,206

Also in attendance:

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

Call to Order

Director Jones, 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 2019 Annual Meeting and upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the previous Meeting.

Maintenance

Management presented the Maintenance Report. Several substantial improvements, dealing with the east stairwell landings and stairs, and due to blown seals and fogging, the replacement of 45 common hallway windowpanes, were completed and paid for with Reserve Funds. The roof inspection found a few minor membrane cuts that were repaired, roof vents that contributed to slow draining issues were scoped and cleaned, and bird spikes were installed at the roof ledge to mitigate roosting and droppings on an awning below. There were also minor repairs to the fire alarm and suppression systems, as noted on the annual inspection reports. There are no anticipated major maintenance projects for the upcoming year.

Financials

Management presented the Financial Statements. The Balance Sheet was noted having Total Current Assets and Liabilities of approximately \$565K, with the Replacement Reserve at \$540K. The P&L Statement was reviewed. The 2020 budget estimated year-end totals are showing a slight loss for the year. Management pointed out the timing of the 2019 Fire System Inspection invoice affected the totals for the 2020 Inspections category by \$3K.

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Riverwalk Garnet Association December 22, 2020 Annual Meeting Minutes

Without that added expense, the overall budget would be close to breaking even.

The 2021 Proposed Budget was reviewed. Discussion followed and upon a motion duly made and seconded, it was unanimously;

Resolved to ratify the 2021 Budget as presented.

Board Election

The Residential Seat held by Larry Ott, was vacant due to the sale of his unit. Rich Jones' At-Large Seat is open due to the end of his term. Mr. Jones volunteered to serve again as the Residential Director and Dr. Ron Zastrow volunteered to fill the At-Large Seat. There being no other nominations, by acclamation it was;

Resolved that Rich Jones will serve as the Residential Director of the Board (2-year term ending in 2023) and Ron Zastrow will serve as the At-Large Director (3-year term ending in 2024). Director McElroy's Commercial Term ends in 2022.

Unfinished Business None.

New Business

The Garnet and Opal Bldg. Boards agreed to allow each other the use of their elevators in the event that one or the other's elevator was unable to function. The adjoining hallway doors will be left open and elevator codes will be exchanged when needed.

The subject of allowing the Master Association to string lights between the Garnet and Quartz Bldgs. was discussed. Director Jones made known that he had polled the residential unit owners who would be most affected by the lights and reported that none were in favor of the idea. The Members present agreed to go against their positions.

Management was asked to have the elevator entry doors metal trim repainted due to wear and tear. Mr. Simonett agreed to get an estimate for the work and present it to the Board for approval.

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 2020 Annual Meeting at 6:15 p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company, Inc.