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# RECORD OF PROCEEDINGS

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## RIVERWALK QUARTZ BUILDING ASSOCIATION, INC. 2019 ANNUAL MEETING OF THE MEMBERS January 9, 2020

### MINUTES

The Annual Meeting of the Members of the Riverwalk Quartz Building Association, Inc. (hereinafter "QBA") was held at 6:00 p.m., Thursday, January 9, 2020 in the Inn at RW Board Room, 27 Main Street, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

#### Attendance

The Following Members were present:

- Lauren Merrill - C101
- Deborah Wiancek - C105
- Patricia Anderson - R202
- Todd Williams (Riverwalk LLP) – C107
- Diane Tope/Dick Patriacca (Hobbit Houses) – R201, R203, R204, R206, R209
- Nikki Cartade/Brad Dillard – R210
- Katrina Hamrick - R205 by proxy to Steve Simonett
- Vail Stem Cell LLC – C104 by proxy to Steve Simonett
- James Beard – C106 by proxy to Steve Simonett

Also in attendance were:

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

#### Call to Order

Noting a quorum, Ms. Merrill called the Annual Meeting of the Members of the Quartz Association to order at 6:05 p.m. Proof of Notice was presented.

#### Minutes

The Members reviewed the Minutes of the December 20, 2018 Annual Meeting. Upon motion duly made and seconded, it was unanimously; **Resolved** to approve the Minutes of the 2018 Annual Meeting as presented.

#### Maintenance Report

Management reported completion of the bi-annual window cleaning, 2<sup>nd</sup> floor carpet cleaning, and the annual fire system inspections. A 5-year Elevator Test found a speed deficiency which was later fixed. The Residential Hallway received a new coat of paint and trim stain.

The Reserve Fund Study calls for a number of expenditures in 2020 related to the exterior (i.e. stucco repair/paint, siding paint, stone and brick replacement). Management noted that these items appear to be in good condition and with an inspection scheduled for the Spring, only minor repairs may be needed. Also, with the recent roof repairs and gutter replacements, the roof condition is good, and a replacement is in the Study for 2027.

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- Financials** Management presented the 2019 Financials. Most all YTD expense categories are at, or under budget. Income exceeds Expenses and is due to savings in Repairs & Maintenance. The Balance Sheet shows 5 CDs with a face value of \$250K coming due 5/4/2020. Total EOY adjusted Reserve Funds are estimated at \$286K. There are no delinquent owner accounts. Upon a motion duly made and seconded, it was unanimously;  
**Resolved** to transfer any 2019 Budget Excess Income to the Replacement Reserve Fund.
- 2020 Budget** The 2020 Proposed Budget was presented. The Executive Board had approved the budget with no increase in assessments. Upon a motion duly made and seconded, it was unanimously;  
**Resolved** to ratify the 2020 Budget.
- Board Election** As of this meeting, Director Merrill's term is ended. Ms. Merrill was nominated to serve again and there being no other nominations, upon a motion duly made and seconded, by acclamation it was;  
**Resolved** to have Ms. Merrill continue serving on the Executive Board for another 3 years.
- The following are the Members of the Executive Board:  
Deborah Wiancek – Commercial Member, term expiring 2020  
Patricia Anderson - Residential Member, term expiring 2021  
Lauren Merrill – At-Large Member, term to expire 2022
- New Business** The subject of rules regarding owners and tenants moving out and in, as well as rules concerning the remodeling of units, was discussed. The protection of the common areas and the quiet enjoyment of occupants were of the most concern. Management offered to provide the Executive Board with examples of Rules and Regulations from other Associations related to these issues. The Board agreed to take up the ideas and consider resolutions to add new rules to the Association's R&Rs.
- Mr. Williams, RW Master Association Community Manager, informed the Members that the Master has been investigating the feasibility of installing solar panels on a number of RW roofs in order to offset electric costs. The Quartz building, with its large roof surface area and easy access, would be one that the Master would look at. More specific details are needed before the Master would be in position to present installation costs to the QBA. The Master has also been studying the possibility of installing Electric Vehicle charging stations in the garage, which would be available to the public for a fee. Colorado State funds to assist with the initial costs have been applied for. Interested Members

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are encouraged to visit the Master's website at [www.edwardsriverwalk.com](http://www.edwardsriverwalk.com) for updates on the plan.

### **Other Business**

The subject of dryer vent cleanings, being done on a regular schedule, was discussed. Members present, given the fire hazards involved, preferred the idea of having the QBA engage a service contractor to do the work all at once, rather than leave it up to the individual owners. The owners would be assessed their share of the expense. The Board agreed to work with Management on the details of such a program and then inform the Members of the proposed program.

### **Adjournment**

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

**Resolved** to adjourn the Annual Meeting of the Members. The meeting was adjourned at 6:40 p.m.

Respectfully Submitted,

Steve Simonett  
Slifer Management Company