
RECORD OF PROCEEDINGS

DRAFT

RIVERWALK QUARTZ BUILDING ASSOCIATION, INC. ANNUAL MEETING OF THE MEMBERS DECEMBER 12, 2016

MINUTES

The Annual Meeting of the Members of the Riverwalk Quartz Building Association, Inc. (hereinafter "Quartz Association") was held at 5:30 p.m., Monday, December 12, 2016, in the Inn at Riverwalk 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
- E. Diane Tope & Dick Patriacca - C102, R203, R204, R206, R209
- Katrina Hamrick - R205 by teleconference
- Patricia Anderson - R202

Also in attendance were:

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

Call to Order

Noting a quorum, Ms. Wiancek called the Annual Meeting of the Members of the Quartz Association to order at 5:40 p.m. Proof of Notice was presented.

Minutes

The Members reviewed the minutes of the December 3, 2015 Annual Meeting. Upon motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the 2015 Annual Meeting as presented.

Maintenance Report

Mr. Simonett reported completion of the bi-annual window cleaning, triple carpet cleanings, and the annual roof inspection. Minor patches were applied to the roof but in general the roof is in good condition. The backflow devices on the water lines had been replaced and heat tape and insulation was installed on garage level drain lines.

Discussion followed regarding residential dryer roof vents and the need for annual cleanings. Management agreed to provide this service for the owners at the individual owner's expense. Notice of the date and time will be given so that owners may also schedule their dryer vent connection for cleaning. Heating and ventilation filter replacement will be offered too.

Financials

Ms. Hanson gave an overview of the Balance Sheet. The Reserve Fund is approximately \$297K with additional funds from the operating budget soon to be deposited. Discussion regarding increasing the interest earned

RECORD OF PROCEEDINGS

Riverwalk Quartz Building Association December 12, 2016 Annual Meeting Minutes

on the Reserve Funds followed. Management was asked to look into CDs, Money Markets, and other possibilities and report back to the Board. Management reported the upcoming sale of Unit R207 whose owner is severely delinquent with her dues. The Association has a lien on the unit and the past due amount is due to be paid off at closing, which is days away. After a discussion of various P&L line items and the anticipated end of year Excess Income and upon a motion duly made and seconded, it was unanimously;

Resolved to approve the transfer of any excess Income from the 2016 Budget to the Reserve Fund.

2017 Budget

The 2017 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 approve the 2017 Budget.

Board Election

As of this meeting, Director Bristol's term is ended. Ms. Merrill was nominated to serve and there being no other nominations, upon a motion duly made and seconded, by acclamation it was;

Resolved to elect Ms. Merrill to the Executive Board.

The following are the Members of the Executive Board:
Deborah Wiancek – Commercial Member, term to expire 2017
Katrina Hamrick - Residential Member, term expiring 2018
Ms. Merrill - At-Large Member, expiring 2019

Unfinished Business

The Board had commissioned a Reserve Study and it has been completed. Management has presented the Study to the Board for review and upon completion of their review; copies will be made available to all owners. The Association's reserve funds appear to be nearly at the level of full funding of the Study's recommendations.

Management noted that replacement of the carpet was in the Study as a 2018 expense.

New Business

The Members agreed that replacing the aging luggage carts was a good idea and asked Management to do so. Also, new owners are asked to provide Management with 2 keys to their unit, one going to the Fire Dept. and the other to Management for its emergency responses.

RECORD OF PROCEEDINGS

Riverwalk Quartz Building Association December 12, 2016 Annual Meeting Minutes

Due to the number of units recently changing ownership, included in the Meeting Packet is a copy of Article XII of the Declaration (Maintenance Responsibility) and a flyer from the State HOA Resource Center, regarding Covenants, Bylaws, Rules & Regulations. These documents will help all owners better understand how the HOA operates.

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 held on December 12, 2016. The meeting was adjourned at 6:55 p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company