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# RECORD OF PROCEEDINGS

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## DRAFT

### RIVERWALK DIAMOND BUILDING ASSOCIATION, INC. ANNUAL MEETING OF THE MEMBERS JANUARY 27, 2016

#### MINUTES

The Annual Meeting of the Members of the Riverwalk Diamond Building Association, Inc. (hereinafter "Diamond Association") was held at 5:30 p.m., Wednesday, Jan. 27, 2016, in the Riverwalk Hall, 97 Main Street, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

#### Attendance

The following Members were present:

- Steve Lincks – C104, C105E, C106E, C106W
  - Geri – C107E by proxy to Steve Lincks
  - Asa Clark – R202
  - Riverwalk Assoc., LLLP – G001, C102, C103W, C107W, O201 - Todd Williams
  - T. A. Roubos Trust - R205 by proxy to Asa Clark
  - Robert and Judy Meuleman – R203 by proxy to Todd Williams
  - Aprisent Financial Group - O203 - Tracy Tutag
  - Merens Properties LLC - R204 by proxy to Asa Clark
  - Sienna La Rene - O202 by proxy to Steve Lincks
  - Peter Zwiebach - G003E
  - Carol Moore Mink - O204
- Also in attendance were:
- Steve Simonett - Slifer Management Company
  - Stephanie McKinnerney - Slifer Management Company
  - Norm Stumberg & Deb Huston - R204 (contracted buyers) by teleconference

#### Call to Order

Mr. Lincks, noting a quorum was present, called the Annual Meeting of the Diamond Bldg. Association to order at 5:40 p.m. Mr. Simonett presented Proof of Notice.

#### Previous Minutes

The Members reviewed the Minutes of the January 13, 2015 meeting. Upon a motion duly made and seconded, it was unanimously;

**Resolved** to approve the Minutes of the 2014 Meeting.

#### Maintenance Report

Management gave an overview of the 2015 maintenance issues. Exterior security door locks with timers were installed. One of the 2nd floor hallway skylights was replaced due to cracking.

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# RECORD OF PROCEEDINGS

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## Riverwalk Diamond Building Association January 27, 2016 Annual Meeting Minutes

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Common area window sills were refurbished and new screens installed. Minor repairs to boiler pumps, motors, hot water lines, and roof penetrations were done.

An Energy Audit for the shared uses of the Crystal, Diamond, and Village Mkt. Bldgs., and the Master Association had been commissioned by the respective Boards. As a result of the audit, financial responsibilities for the snowmelt systems will likely increase for the Master and decrease for the Bldgs. To more accurately monitor the gas usage for the snowmelt systems, separate meters will be installed. Additional discussions are planned to further scrutinize the Audit's conclusions and recommended implementations.

### **Financials**

Ms. McKinnerney presented the 2015 Financials. Discussion of the Balance Sheet and the Profit and Loss Statement followed. Due primarily to budget overruns in R&M and the Master Gas Refund for 2014, Operating Expenses exceeded Income. There are no delinquent accounts.

### **Proposed Budget**

The 2016 Budget was presented as approved by the Board. The Budget Income remains the same as 2015, with slight variances in assessments due to budget allocations. Upon a motion duly made and seconded, it was unanimously;

**Resolved** to ratify the 2016 Budget as presented.

### **Director Election**

Mr. Lincks' term was expiring. Upon a nomination duly made and seconded, and there being no other nominations, Mr. Lincks was;

**By Acclamation** re-elected as the At-Large Director, with a term ending in 2018.

### **Old Business**

A request to have the Association monitor and maintain the exterior Commercial sign lighting was made (they are currently the individual business owner's responsibility to maintain). Discussion followed with the Board agreeing to investigate equitable ways to implement an Association managed maintenance program.

### **New Business**

Management reported that the Board had approved a change in Insurance Carriers for the Association (effective 12/30/15), from American Family to Farmers Insurance. Certificates of Insurance will be made available on-line at the REPOA website

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## Riverwalk Diamond Building Association January 27, 2016 Annual Meeting Minutes

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(www.edwardsriverwalk.com) or they can be requested from the Nick Budor Farmers Agency (970-545-4141).

Mr. Clark gave a power point presentation to report on the Reserve Fund Plan (RFP) of the DBA.

First, he explained the RFP as a tool for managing and funding “care” of the DB at three levels: routine annual maintenance, required major capital investments in building infrastructure, and discretionary investments to improve the DB. He emphasized that the aim of the RFP is to forecast anticipated required capital expenses so that the DBA can access timely funding while avoiding undue expense assessments on owners. The principle is to “plan for the worst, and manage to better outcomes in both care for the DB and assessment burdens on owners”.

Second, he reported on results for 2015. Planned capital expenses were completed at reduced levels and, in select cases, deferred based on actual current conditions. In accordance with the funding options approved in the 2015 Annual Meeting, he reported on accruals and investment results of the DBA Reserve Fund.

Third, he reported on proposed changes to the RFP for 2016 based on actual current conditions.

He concluded that the building is in sound condition, and that continuous management of DBA Reserve Fund planning will continue to maintain and improve the DB for the next decade. In addition, planning will continue to forecast funding for care of the DB out through its 30<sup>th</sup> anniversary.

Discussion among Members supported this conclusion, and Members approved the report and recommendations by vote.

### **Adjournment**

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

**Resolved** to adjourn the 2015 Annual Meeting. The meeting was adjourned at 6:45 p.m.

Respectfully Submitted,

Steve Simonett  
Slifer Management Company