

**Riverwalk Emerald Building Association
Annual Meeting of the Members
January 16, 2020**

Minutes

The Annual Meeting of the Members of the Riverwalk Emerald Building Association, Inc. (hereinafter “EBA”) was held at 4:00 pm, Thursday, January 16, 2020, in the Boardroom of the Inn at Riverwalk, 27 Main Street, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Members were present:

- Sarah Ramsey - R201
- Ken & Nina Wise - R204
- Ted and Katharine Leonard – R205 by proxy to Ken Wise
- Rock Eagle, LLC - C108 represented by Todd Williams
- REPOA – G002 represented by Todd Williams

Also in attendance were:

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

Call to Order

Director Wise, noting a quorum was present, called the 2019 Annual Meeting of the Members to order at 4:10 pm. Management provided Proof of Notice.

Approval of Minutes

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

Resolved to approve the minutes from the previous meeting.

Maintenance Report

Management reported the completion of the annual fire system inspection, boiler inspection and elevator inspection. The bi-annual window cleanings were also completed. During 2019, the Executive Board had approved the use of Reserve Funds for the replacement of the common area ceiling HID lights with LED, the recharging of the upper level fire suppression system anti-freeze, and the painting/staining of 2nd level common hallways.

Financial Report

Management presented the Financial Report. The 2019 Profit & Loss Statement shows income exceeded the expenses, primarily due to savings in Gas and Repairs & Maintenance expenses. Discussion followed and upon a motion duly made and seconded, it was unanimously;

Resolved to transfer the 2019 Net Income to the Replacement Reserve Fund.

Ms. Hanson gave an overview of the Balance Sheet noting one minor delinquent Member account, which is being monitored. The Replacement Reserve Fund is expected to end the year at approximately \$426K. The Fund’s 4 Certificates of

Riverwalk Emerald Bldg. Association Record of Proceedings

Deposit will mature between the end of January and April 2020. The amounts will be increased to \$85K each and reinvested at the direction of the Executive Board.

2019 Budget

The 2020 Budget was reviewed. Director Wise noted slight changes to a few income and expense line items in the budget compared to last year and noted that the Master Association Budget Assessments (dues) will not change for 2020. Upon a motion duly made and seconded, it was unanimously;

Resolved to ratify the 2020 Budget as presented.

Director Elections

Director Wise's term as the At-Large Board Member was ending. There being no other nominations, by Acclamation, it was;

Resolved to have Mr. Wise serve as the At-Large Director for another three-year term.

Director Wise's At-Large term ends in 2022, Director Jacaruso's Commercial term ends in 2021 and Director Ramsey's Residential term ends in 2020.

Old Business

Copies of the EBA's Investment Policy, which was adopted in 2013, were distributed. Director Wise made note that the 4 Reserve Fund CD's are held by Northwestern Mutual and are FDIC Insured. The insured status of the Northwest Mutual Money Market account is not clear but will be researched by Director Wise, and the Board will discuss setting a dollar limit for investing in that account in the event it is not insured. Upon a motion duly made and seconded, it was unanimously;

Resolved to renew the EBA Investment Policy.

Mr. Williams, Master Association Manager, informed the Members of the Master's research into offering a composting program at Riverwalk. The idea is to provide receptacles available to businesses and residents of Riverwalk. The details will be forthcoming to all, at which time the level of interest will be measured before moving forward.

New Business

The Master Association is planning to add additional downlighting for the sidewalks on the street side of the Emerald Bldg. This will eliminate dark sections that currently exist at night.

Adjournment

There being no further business, upon motion duly made and seconded; the meeting was adjourned at 4:45pm.

Respectfully Submitted,

Steve Simonett
Slifer Management Co.