

DRAFT

**Riverwalk Emerald Building Association
Annual Meeting of the Members
January 11, 2022**

Minutes

The 2021 Annual Meeting of the Members of the Riverwalk Emerald Building Association, Inc. (hereinafter “EBA”) was held at 3:00 pm, Tuesday, January 11, 2022, by Zoom Conferencing from the office of Slifer Management Company, 0105 Edwards Village Blvd., Ste. G206, Edwards, CO.

Attendance

The following Members were present:

- Sarah Ramsey - R201
- Ken & Nina Wise - R204
- Sandy Jacaruso - C102
- Rock Eagle, LLC - C108 represented by Todd Williams
- REPOA - G002 represented by Todd Williams
- Liz Stern - R205 by proxy to Nina Wise
- Polly Ramiah - C105

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 2021 Annual Meeting of the Members to order at 3:10 pm. Management provided Proof of Notice.

Approval of Minutes The Members reviewed the minutes of the 2020 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 and elevator inspection. The Board approved a new fire alarm panel, which is on order. The bi-annual window cleanings were done. The roofing company completed a roof inspection. The roofers removed debris from the roof and reported that the “membrane is in good condition with no immediate concerns.” Replacement Reserve Funds were used to replace the elevator starter. The heating system had a pump rebuilt and the boilers, having shown signs of escaping exhaust fumes, were found to

Riverwalk Emerald Bldg. Association Record of Proceedings

have a minor panel leak, which was sealed. Minor exterior repairs to soffits and stucco are to be scheduled in the spring.

Cross connections were to blame for temperature fluctuations in the hot water system and were successfully addressed. A new larger pump was installed on the hot water recirculation line and has improved the pressure issues affecting the residences' upper levels.

Financial Report

Management presented the Financial Report. Ms. Hanson went through the details of the Balance sheet and noted that the EBA's assets included \$46K in the Operating account and \$469K in the Reserve Fund. Also, there were no delinquent owner accounts. The Preliminary 2021 Profit & Loss Statement shows Expenses exceeding Income. Interest Income from the Edward Jones account was down by \$1,450 and R&M was over budget by \$7,000, which accounted for most of the significant loss. Management noted that the Master Association had issued a dues refund in 2021 to each of the RW building associations. The EBA's refund was approximately \$8,000. The Board approved passing that amount on to the EBA members in the form of a credit to each owner's account, by the percentage of the overall ownership.

2022 Budget

The 2022 Budget was presented. Director Wise gave an overview of the Board's budgeting process and the concerns they had with increasing the size of the budget. Wise noted that there had not been a budget increase since 2015, with minor decreases in the last 3 years. With a 2021 budget deficit and increasing inflation adding to the cost of goods and services, the Board believes the 2022 Budget increase to be reasonable.

Discussion followed, and upon a motion duly made and seconded, it was unanimously;

Resolved to ratify the 2022 Budget as presented.

Director Elections

Director Jacaruso's term as the Commercial Board Member is ended. There being no other nominations, by Acclamation, it was;

Resolved to have Ms. Jacaruso serve as the Commercial Director for another three-year term.

Director Wise's At-Large term ends in 2022, Director Ramsey's Residential term ends in 2023, and Director Jacaruso's Commercial term ends in 2024.

Old Business

None.

Riverwalk Emerald Bldg. Association Record of Proceedings

New Business

Management noted issues created by the annual spring bird migration. Nest numbers have increased under the roof lines and droppings have become a bigger nuisance. Discussions with neighboring buildings have begun, in order to find a common solution to preventing the nests. The installation of netting on the Ruby Bldg. has proven to be the most efficient method. Management is working with a roofing company to produce an estimate for each of the interested buildings.

Discussion followed regarding the Master Association's interest in adding wall murals to a number of selected RW buildings. Emerald's west end wall facing Main St., adjacent to the mailboxes, is one of the selected locations. Mr. Williams, speaking on behalf of the Master Association, made known that the artist selection process was moving forward. The members present had no objections to the proposal.

Mr. Williams also addressed the Master Board's discussions with Holy Cross Energy regarding the idea of installing solar panels on a number of rooftops in Riverwalk. Williams stated that the talks are in the beginning stages and further information will be needed before the Master & Holy Cross Energy could approach any of the candidate buildings. The cost of the panels will be the responsibility of the individual buildings.

Director Ramsey thanked Master Association for the 2nd level breezeway decorative screen that is helping to reduce the weather elements from creating problems there.

Adjournment

There being no further business, upon motion duly made and seconded; the meeting was adjourned at 3:50 pm.

Respectfully Submitted,

Steve Simonett
Slifer Management Company