

**Riverwalk Emerald Building Association
Executive Board Meeting
January 16, 2020**

Minutes

The Meeting of the Executive Board of the Riverwalk Emerald Building Association, Inc. (hereinafter the "EBA") was held at 5:05 pm, Thursday, January 16, 2020, in the Inn at Riverwalk Boardroom, 27 Main St., Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- Ken Wise (At-Large Term Ending 2022)
- Sarah Ramsey (Residential Term Ending 2020)

Also in attendance:

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

Call to Order

Director Wise, noting a quorum was present, called the Board Meeting of the Emerald Association to order at 4:45 pm.

Previous Minutes

Minutes of the Board Meeting held Aug. 21, 2019 were reviewed and upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the previous meeting.

Election of Officers

Upon a motion duly made and seconded, it was unanimously;

Resolved to have the following Directors hold the offices of:

President - Ken Wise (2022)
Vice President - Sarah Ramsey (2020)
Secretary/Treasurer - Sandy Jacaruso (2021)

Other Business

Management presented a letter from the owner of Henry's Restaurant regarding the cleaning of the unit's drain lines. The Board had previously mandated a quarterly cleaning to avoid backups and the flooding of the garages beneath the business. The business owner had a plumbing company out twice to clear the lines and purported that the plumber had said an annual cleaning would be sufficient. The owner is requesting that the Board require only one cleaning per year rather than four. Discussion followed with a decision to table the issue until the plumber's frequency of cleanings recommendation can be verified.

Management noted that melting snow from residential balconies, and the ice that forms on walkways below, can present a safety issue for pedestrians.

Riverwalk Emerald Bldg. Association Record of Proceedings

As Limited Common Elements, the decks are the responsibility of the adjoining unit owners. Residential unit owners are asked to maintain the decks by removing snow as quickly as possible.

The Replacement Reserve Fund's Money Market account with Northwest Mutual was discussed. The account currently stands at \$26,700. Director Wise was called upon to research whether this fund is FDIC insured. The existing investment policy was also discussed. Upon a motion made and seconded, it was;

Resolved to not exceed \$25,000 in any non-government insured account.

Upon a motion made and seconded, it was;

Resolved to increase the current FDIC insured investments (CDs) to \$85,000 each upon maturity.

Possible Reserve Fund expenditures for 2020 involve the building's stucco, siding, and the stone accents. A "walkaround" to examine these components will be scheduled for the next Executive Board Meeting.

Adjournment

There being no other business to discuss, the meeting was adjourned at 5:10pm.

Respectfully Submitted,

Steve Simonett
Slifer Management Co.