

**Riverwalk Emerald Building Association  
Executive Board Meeting  
August 5, 2020**

**Minutes**

The Meeting of the Executive Board of the Riverwalk Emerald Building Association, Inc. (hereinafter the "EBA") was held at 10:00 am, Wednesday, August 5, 2020, by teleconference from Slifer Management Co. office, 0105 Edwards Vlg. Blvd., St. G206, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

**Attendance**                   The following Directors were present and acting:

- Ken Wise
- Sarah Ramsey
- Sandy Jacaruso

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 10:00 am.

**Previous Minutes**         Minutes of the Board Meeting held January 16, 2020 were reviewed and upon a motion duly made and seconded, it was unanimously;

**Resolved** to approve the Minutes of the previous meeting.

**Financials**                 Ms. Hanson presented the 2<sup>nd</sup> Quarter Financials. The Balance Sheet shows total Assets, Liabilities, and Equity at \$473K. Replacement Reserves as of June 30<sup>th</sup> were \$450K. The budget shows few expense variances, but there are no areas of concern at this time.

Director Wise informed of the Association's 2019 tax obligation due to investment income, the approval of the filing and payment of final amounts due via e-filing through our tax accountant and the 2020 estimated payments process being undertaken.

Discussion followed regarding the current CD rates being offered, which are equivalent to that being offered by the Insured Bank Deposit Accounts. Director Wise noted that Money Market rates were nearly equal to those offered by CDs and suggested that upon the CD maturing on August 13, the Board transfer the CD funds to the Edward Jones Money Market account. Per the Association's Edward Jones Financial Advisor:

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“The Insured Bank Deposit program (INSD) is an interest-bearing savings solution that provides Federal Deposit Insurance Corporation (FDIC) coverage. When clients place cash into our Insured Bank Deposit program, deposits are made on their behalf into interest-bearing accounts at one or more FDIC-insured banks within the program. If a client’s Insured Bank Deposit balance nears the FDIC limit at one of these banks, any additional cash is deposited at the next bank on a program bank list to help ensure the client does not exceed FDIC limits at any one bank. The program utilizes multiple banks to provide greater FDIC coverage than if a client used a single bank.”

**By acclamation;** the Board authorizes placing the Association’s Replacement Reserves in the Edward Jones Insured Bank Deposit program.

Management made note that there were no Members delinquent in their assessment payments. No requests have been made for deferral of dues during the current health crisis.

### **Old Business**

Mr. Simonett informed the Directors of a recent roof leak into R202’s master bedroom from around the corner of the skylight. Upon investigation by a roofer, it was determined that the seal around the skylight window was deteriorating and allowed the water to get through. A discussion of whether the skylights, like windows and exterior doors, are to be considered a Limited Common Element (and the responsibility of the unit owner) or a Common Element, as part of the roof system (and the responsibility of the Association). Director Wise noted that based on research performed by management, a previous skylight leak repair had been treated as a Common Element expense. Upon a motion duly made and seconded, it was unanimously;

**Resolved** to have skylights be designated as a Common Element.

Management noted that the owner of Henry’s Café had done several drain line jettings as directed by the Board. Initially, the Board mandated quarterly cleanings and after the last jetting, the owner reported that the plumber had said a yearly jetting would be sufficient. Management was unable to confirm the plumber’s statement. Discussion followed with Management being directed to inform the owner that a fall and spring jetting would be a better preventative measure, than yearly. Management is to request a schedule of cleaning in advance of the bi-annual cycle.

Director Ramsey mentioned that R201 was again experiencing noisy vibrations within its laundry room wall. Management stated that the source was from the Café’s kitchen hood fan. Previous attempts to silence it were only temporarily successful. Management was asked to revisit the issue with the owner of the Café. In addition, Management will notify the Master Association that the Café was leaving used oil containers outside the building and should not be allowed to do so.

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**New Business**

Director Wise mentioned that R205 had recently been sold.

Proposed dates for the next Board Meeting and the Annual Meeting were presented. The next Board Meeting shall be held December 17 at 10am and the Annual Meeting, January 14<sup>th</sup>, 2021, at 4pm. Locations are to be determined.

**Adjournment**

There being no other business to discuss, the meeting was adjourned at 10:40am.

Respectfully Submitted,

Steve Simonett  
Slifer Management Co.