

**Riverwalk Emerald Building Association
Executive Board Meeting
August 21, 2019**

Minutes

The Meeting of the Executive Board of the Riverwalk Emerald Building Association, Inc. (hereinafter “Emerald Association”) was held at 4:30pm, Wednesday, August 21, 2019, in Emerald Building Unit R204, 175 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 - President
- Sarah Ramsey – Vice President
- Sandy Jacaruso – Secretary/Treasurer

Also in attendance:

- Steve Simonett - Slifer Management Company (SMC)
- Heidi Hanson - SMC

Call to Order

Director Wise, noting a quorum was present; called the Board Meeting of the Emerald Association to order at 4:35pm. Proof of Notice was waived.

Previous Minutes

Minutes of the Board Meeting held December 19, 2018 were presented and upon a motion duly made and seconded, it was unanimously:

Resolved to approve the previous meeting Minutes.

Financials

Management presented the July 31, 2019 Financials. The Balance Sheet was discussed, noting that the Reserve Fund Certificates of Deposit will start maturing with one in November and another two in January. Depending on the available interest rates upon maturity, the Board shall increase the deposit amounts from \$50K to \$75K with a three-month term. Current Reserve Fund money-market cash totals \$130K.

Discussion of the Profit and Loss Statement followed with Management noting that the budget expenses were in line with projections and that there are no areas of concern.

Maintenance

Director Wise made note of the recent capital expenditures that included replacing the 2nd level common hall lights with LED lamps, and re-painting of the hallway walls and trim. Management detailed hot water issues from earlier in the year that had been resolved but will require further investigation once there is less activity in the building prior to the winter season. Anticipated expenditures in the near term include replacing the sprinkler system glycol to meet anti-freezing codes and re-staining the west corridor wainscoting.

Riverwalk Emerald Bldg. Association Record of Proceedings

Other Business

Management provided the Board Members with an update of the drain line jetting for Henry's Restaurant. One jetting has been done and given the expense, Henry's owner has requested that the Board reconsider its mandate of 4 jettings per year. Mr. Simonett communicated to the owner that there were still remaining issues associated with the drain line penetrations not having a sufficient seal in order to keep water from entering the private garages below. Discussion followed with Management being asked to continue those discussions and once the issues have been resolved, report back to the Board. The Board shall consider fewer cleanings at that time.

Director Ramsey reported finding a few mice in R201. Management reported that other buildings have engaged Orkin Pest Control to provide insect and rodent mitigation for the common areas on a monthly service agreement. In the short term, Director Ramsey will let Management know if the intrusion continues and if it does, the Board will then consider engaging Orkin Pest Control or a similar contractor.

Board Members expressed the need for more frequent and thorough cleaning of west elevator, which the responsibility of the Master Association. Management will contact the Master representatives and request more frequent cleanings.

Adjournment

The meeting was adjourned at 5:15pm.

Respectfully Submitted,

Steve Simonett
Slifer Management Co.