
RECORD OF PROCEEDINGS

**RIVERWALK GARNET BUILDING ASSOCIATION, INC.
2021 ANNUAL MEETING OF THE MEMBERS
DECEMBER 16, 2021
DRAFT**

MINUTES

The Annual Meeting of the Members of the Riverwalk Garnet Building Association, Inc. (hereinafter "GBA") was held at 5:30 p.m., Thursday, December 16, 2021 by Zoom Conference from the office of Slifer Mgmt. Company, 0105 Edwards Vlg. Blvd, Ste. G-206, Edwards, Colorado.

Attendance

The following Members were present:

- Barbara & Jefferey Feldman – R403 by proxy to Steve Simonett
- Gary Thornton – R404
- Rich & Sue Jones - R301
- Anne Roberts – R401
- Ryan Zastrow – O203,204,205,206

Also in attendance:

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

Call to Order

Director Jones, noting a quorum was present, called the Meeting of the Members to order at 5:40p.m. Mr. Simonett presented proof of Notice.

Minutes

The Members reviewed the minutes of the 2020 Annual Meeting and upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the previous Meeting.

Maintenance

Management presented the Maintenance Report. Annual test and inspections of the fire alarms, sprinklers systems, and the elevator were completed. Management is working with the sprinkler service to replace water line piping in order to satisfy the Water District's mandate to switch out a section of galvanized pipe with copper. The building boilers were also tested and certified. The spring and fall cleanings of the exterior windows and hallway carpets were done. The recent roof inspection report noted a number of minor issues that were addressed by the roofers at the time of the inspection. A few other issues, which include the softening of the roof membrane in a couple of areas will require further investigation. The deterioration of the east staircase structure and replacing it with a metal tread system was discussed. Management will work with the Executive Board to explore the alternatives and cost estimates.

Management reported that a proposal has been received to try and mitigate the nesting and brooding of birds, on and below the Garnet roof cap, which is resulting in bird droppings on awnings and sidewalks. A number of neighboring buildings are also interested in a more permanent solution to the annual bird nuisances. A plan to include other buildings may reduce the cost of the installation of netting and spikes for all involved. Management will help coordinate the effort with the other buildings.

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Riverwalk Garnet Association December 16, 2021 Annual Meeting Minutes

Financials

Management presented the Financial Statements. The Balance Sheet was noted having Total Current Assets and Liabilities of approximately \$620K, with the Replacement Reserve at \$550K. The P&L Statement was reviewed. The 2021 Operating budget estimated year-end totals are showing a profit of \$19K, which includes \$15K income from the Master Association's 2020 Dues Refund. Discussion followed and upon a motion duly made and seconded, it was unanimously;

Resolved to transfer any 2021 Excess Income to the Replacement Reserves.

The 2022 Proposed Budget was reviewed and upon a motion duly made and seconded, it was unanimously;

Resolved to ratify the 2022 Budget as presented.

Board Election

Upon the resignation of Ron Zastrow (At-Large Director), the remaining Directors appointed Ryan Zastrow to fill the vacancy, which ends with this meeting. Director McElroy's (Commercial) term is ended. Both were nominated to serve. There being no other nominations, by acclamation it was;

Resolved to elect Ms. McElroy to a 3-year term (2024) and Dr. Ryan Zastrow to a 2-year term (2023). Director Jones' term ends in 2022.

Unfinished Business

None.

New Business

Several GBA Members have expressed concern over the increasing appearance of cracks on interior and exterior walls. The Board requested a proposal from a structural engineering company to determine whether the cracking is a serious issue or just one of the building settling. The Board will review the proposal and decide on whether the cost to engage an engineer is warranted.

Adjournment

There being no further business to come before the Members, by a motion duly made and seconded, it was unanimously;

Resolved to adjourn the 2021 Annual Meeting at 6:15 p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company, Inc.