
RECORD OF PROCEEDINGS
RIVERWALK TOPAZ BUILDING ASSOCIATION, INC.
EXECUTIVE BOARD OF DIRECTORS SPECIAL MEETING
March 30, 2020

MINUTES

A Special Meeting of the Board of Directors of the Riverwalk Topaz Building Association, Inc. (hereinafter "TBA") was held at 9:00am, Monday, March 30, 2020 by teleconference in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Board Members were present:

- Senta Schleder – R203
- Jennifer Kelley - R202
- Ken Marchetti - O211,213,214,215

Also in attendance were:

- Steve Simonett - Slifer Management Company
- Heidi Hanson – Slifer Management Company
- Corinne Koehler – C103B&C
- Todd Williams – C101, O216
- Linda Fox – C102
- Mary Kate Ewing – O212
- Clay Campbell – R205

Call to Order

Director Marchetti, noting a quorum was present, called the TBA Special Meeting of the Executive Board to order. Proof of Notice was presented.

New Business

Director Marchetti noted that the purpose of the Special Meeting was to discuss the effects of the current national health crisis on the TBA and its Members. The financial impact on both Commercial and Residential Members may affect their ability to meet their assessment obligations and the Board is seeking input from the Membership on how to potentially offer assistance to them.

Discussion of the Replacement Reserve Analysis and the Current Financials followed. Director Marchetti explained the RR Analysis and its funding projections, which show current shortfalls with and without the proposed Exterior Bldg. Window Project and Painting (\$182K). The YTD budget shows a favorable variance and the Balance Sheet puts the Replacement Reserve Funds at \$275K. There are no delinquent accounts. Messrs. Simonett and Williams responded to questions regarding Riverwalk and Topaz Bldg. potential cost cutting, that may be seen as a result of fewer people in the area. Both agreed that POA and HOA operations will likely not see much in the way of savings, as most expenses will continue to accrue. A "Dues Holiday" was suggested as a way to help those Members financially affected by the Crisis. Board Members agreed that the waiving of dues now, will need to be made up in the future, either by a dues increase or a special assessment. Another suggestion was to allow those in need the option of deferring part or all of their dues payments for a number of months without incurring late fees and interest.

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The status of the Exterior Window Project and Painting was discussed. The Board noted that additional bids are not yet received and when they are, a decision on whether to move forward this year will be made. It was noted that some Residential Members may not be able to afford the mandated replacement of their individual unit windows. This and the affects on Commercial businesses by the projects, will be taken into consideration by the Board.

There being no further discussion on the subject, upon a motion made by Director Kelley and seconded by Director Schleder, it was unanimously;

Resolved to allow Members to defer assessment payments for up to 5 months without late fees or interest, with the outstanding balance due and payable by the end of the TBA fiscal year (November 30, 2020).

Management was asked to notify all Members of the Board's decision and to work with those owners in need, who are on an auto-pay system, to suspend their payments.

Adjournment

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

Resolved to adjourn the Special Meeting of the Executive Board of Directors. The meeting was adjourned at 9:55am.

Respectfully Submitted,

Steve Simonett
Slifer Management Company, Inc.