
RECORD OF PROCEEDINGS

DRAFT

RIVERWALK TOPAZ BUILDING ASSOCIATION, INC. ANNUAL MEETING OF THE MEMBERS NOVEMBER 29, 2018

MINUTES

The Annual Meeting of the Members of the Riverwalk Topaz Building Association, Inc. (hereinafter "Topaz Building Association") was held at 5:30 p.m., Thursday, November 29, 2018, at 34353 US Highway 6, Suite O-203, Riverwalk Topaz Building, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Members were present:

- Ken Marchetti – O201, O203, O204, O205
- James & Doris Eller - R206 by proxy to Steve Simonett
- Corinne Koehler - C103B, C103C by teleconference
- Linda Fox - C102
- Eagle II Developers - C101, O206 by proxy to Todd Williams
- Victor & Senta Schleder – R203

Also in attendance were:

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

Roll Call

Director Marchetti, noting a quorum (>20%) was present, called the Annual Meeting of the Members of the Topaz Building Association to order at 5:40 p.m. Management provided Proof of Notice.

Minutes

The Members reviewed the minutes of the January 8, 2018 Annual Meeting. Upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the 2017 Annual Meeting as presented.

Financial Report

Management presented the preliminary November 30th Financial Report. With an estimated year end Reserve balance of \$224K, the Operating Budget appearing to be close to breaking even, and no delinquent Member accounts, there were no concerns expressed. Discussion followed regarding the Association's check signing process that requires 2 Board Members to review and then authorize the disbursements.

Maintenance

Mr. Simonett presented the Maintenance Report. The bi-annual flooring, carpet and window cleanings were completed, as well as an inspection of the roof. Minor repairs had been completed. Deficiencies in the fire sprinkler system were addressed and repaired. The interior stairwell emergency lights had failed during a power failure and were replaced with new LED fixtures. The fire alarm panel that is shared with the Crystal Bldg. is in the process of being replaced along with

RECORD OF PROCEEDINGS

Riverwalk Topaz Building Association November 29, 2018 Annual Meeting Minutes

the associated common area devices. There were no other maintenance items out of the ordinary.

Proposed Budget

The 2019 Budget was presented. Discussion followed regarding anticipated price increases from the utility providers which average 3%. It was noted that the replacement of the hallway lights with LEDs had saved the Association an estimated \$20k since the installation in 2014. The 2019 includes an overall increase of 2%. Upon a motion duly made and seconded, it was unanimously:

Resolved to ratify the 2019 Budget.

Board Elections

There being no other nominations and upon a motion duly made and seconded, by Acclamation it was unanimously;

Resolved to elect Ms. Kelley to another 3-year term.

Director Marchetti's term will expire in 2019, Director Schleder's term in 2020, and Director Kelley's in 2021.

Other Business

The renovation of the building's exterior surrounding the windows was discussed. During the summer, the Board met with BluSky Restorations to further define the scope of work that would resolve most near-term exterior issues. BluSky's revised estimate is \$148K. Management was engaged to request other estimates but due to supply and demand, no contractors contacted were willing to offer a proposal. Winter should provide a more favorable environment for acquiring bids.

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 Annual Meeting of the Members.

The meeting was adjourned at 6:30p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company