
RECORD OF PROCEEDINGS

RIVERWALK TOPAZ BUILDING ASSOCIATION, INC. ANNUAL MEETING OF THE MEMBERS DECEMBER 30, 2020

MINUTES

The Annual Meeting of the Members of the Riverwalk Topaz Building Association, Inc. (hereinafter "TBA") was held at 5:30 p.m., Wednesday, December 30, 2020, by Zoom Conferencing.

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
- Linda Fox - C102
- Eagle II Developers - C101, O206 by proxy to Todd Williams
- Senta Schleder – R203
- Jennifer Kelley – R202
- Jennifer Stevens – R207

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 5:35p.m. Management provided Proof of Notice.

Minutes

The Members reviewed the minutes of the December 5, 2019 Annual Meeting. Upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the 2019 Annual Meeting as presented.

Financial Report

Discussion of the Balance Sheet and the Profit & Loss Statement followed. Director Marchetti shared the details of the Balance Sheet with the Members. The Noted were the favorable Assets at approximately \$328K with \$270K of that in the Reserve Fund. There are no delinquent owner accounts. Preliminary Net Ordinary Income for the year is expected to be approximately \$5K. Upon a motion duly made and seconded it was unanimously;

Resolved to transfer the End of Year NOI to the Reserve Fund.

Maintenance

Mr. Simonett presented the Maintenance Report. The bi-annual flooring, carpet and window cleanings were completed, as well as the annual Fire System Test & Inspections. Repairs to the buildings water control systems were made as a result of leaks.

Proposed Budget

The 2021 Budget was presented. The Proposed Budget includes an assessment increase for the Residential of 3% primarily due to its share of a decrease of interest income and increased W&S utility costs. The Commercial assessments remain level with the previous year. Upon a motion duly made and seconded, it was unanimously;

Resolved to ratify the 2021 Budget.

Director Marchetti recommended the formation of a committee to consider whether the current budget expense allocation percentages were in need of a change. The current

RECORD OF PROCEEDINGS

Riverwalk Topaz Building Association December 30, 2020 Annual Meeting Minutes

percentages are 70% Commercial and 30% Residential. These percentages were changed by the TBA in its early years from the 58/42 splits, as mandated by the Declarations. The Committee's charge is to research the reason for the change and whether it should be changed to a different split or back to the original percentages. The following Members volunteered to serve on the Committee:

Jennifer Stevens – R207
Corrine Koehler – C103B/C103C
Jennifer Kelley – R202
Ken Marchetti – O201/203/204/205

Board Elections

AT-Large Director Schleder's term has ended. There being no other nominations and upon a motion duly made and seconded, by Acclamation it was unanimously;

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

Director Schleder's term will expire in 2023, Residential Director Kelley's in 2021 and Commercial Director Marchetti's term in 2022.

Other Business

The renovation and repair of the building's exterior was discussed. Management, along with the Executive Board reported having expanded the scope of the renovation to include repainting the 2nd floor atrium and all areas of the siding, with the exception of the stucco. The residences will get new exterior windows during the renovation and will be responsible for the material costs, interior repairs, and the TBA will cover the expenses associated with the exterior work. Atrium windows are not a part of the scope unless the residential unit owner wish to have them replaced at their expense. Management was asked to acquire updated proposals to present to the EB for the 2021 construction season. Funds for the project will come out of the Replacement Funds.

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 7:05p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company