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# RECORD OF PROCEEDINGS

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**RIVERWALK TOPAZ BUILDING ASSOCIATION, INC.  
ANNUAL MEETING OF THE MEMBERS  
OCTOBER 25, 2021  
MINUTES**

**DRAFT**

The Annual Meeting of the Members of the Riverwalk Topaz Building Association, Inc. (hereinafter "TBA") was held at 5:30 p.m., Monday, October 25, 2021 at the office of Marchetti & Weaver, Unit O213 and by Zoom Conferencing.

**Attendance**

**The following Members were present:**

- Ken Marchetti – O201, O203, O204, O205
- James & Doris Eller - R206 by proxy to Steve Simonett
- Eagle II Developers - C101, O206 by proxy to Todd Williams
- Jennifer Kelley – R202 by Zoom Conferencing
- Corinne Koehler - C103B, C103C by Zoom Conferencing

**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 5:45p.m. Management provided Proof of Notice.

**Minutes**

The Members reviewed the minutes of the December 30, 2020 Annual Meeting. Upon a motion duly made and seconded, it was unanimously;

**Resolved** to approve the Minutes of the 2020 Annual Meeting as presented.

**Financial Report**

Director Marchetti shared the details of the Balance Sheet that included a comparison dating back to 2018. Discussion of the Profit & Loss Statement followed. Income was increased due to a 2020 Master Association Excess Income Refund for each of the RW member buildings. Management noted that there are no delinquent owner accounts.

**Maintenance**

Mr. Simonett presented the Maintenance Report. The bi-annual flooring and window cleanings were completed, as well as the annual Fire System Test & Inspections, elevator, and boiler inspections. An inspection of the roof is scheduled for coming month. The installation of a backflow device on the water system was installed as a result of a Water Dept. mandate. Several residents reported a chronic noise and vibration emanating from the bank space below. Management and the US Bank technicians responded to the nuisance and determined it was coming from the Bank's heating and ventilation mechanical unit.

Discussion of the Topaz Bldg. Exterior Renovation followed. Mr. Marchetti updated the Members on the status of the project, noting that the Board had engaged an Owner's Representative to advise them on the contractor (BluSky Restorations) proposal, as well as negotiations. The approved Construction Agreement cost is not to exceed \$265K. The project was begun with a second investigation into the condition of the window trim and the sustainability of the existing windows. Based on the window report, the Board concluded that the windows would not have to be replaced as a part of this renovation. The availability of labor and material will determine whether the remainder of the project will begin this Fall or next Spring.

Mr. Marchetti thanked the Topaz Owners (Corinne Koehler, Jennifer Stevens, and Jennifer Kelley) who volunteered to be a part of the Committee to explore the issue of assessment allocation percentages in the Declaration vs. those changed over the years by the Members and currently used for the Budget. The Committee was also very much involved with the Exterior Restoration decisions. Mr. Marchetti was also commended for his continuing efforts on these matters.

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## Riverwalk Topaz Building Association October 25, 2021 Annual Meeting Minutes

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### Proposed Budget

Mr. Marchetti presented the Board's 2022 Budget, which was formulated with the help of the Committee. He noted that the Master Association's Refund was used to lower the 2022 assessments. Upon a motion duly made and seconded, it was unanimously;

**Resolved** to ratify the 2022 Budget.

Allocation of the 2022 Budget will be determined by the outcome of the Proposed 5<sup>th</sup> Amendment to the Declaration vote. The Committee's recommendations include that the Budget reflect allocation percentages as stated in the Declaration, Exhibit B and the Declaration be amended to reflect the atrium as GCE (General Common Element), and the restrooms as Commercial LCE (Limited Common Element). **Please see the Committee's letter, attached to these Minutes, for additional details. Amendment change ballots must be returned by December 6<sup>th</sup>!**

Upon a motion duly made and seconded; it was unanimously;

**Resolved** to re-allocate Budget expenses (per the outcome of the Amendment vote) for Boilers, Gas, Inspections, LCE Cleaning, Supplies, Repairs & Maintenance.

### Board Elections

The sale of Director Schleder's unit left the At-Large Director Seat vacant, with 2 years remaining. Director Kelley's Residential 3-year term is ending. Jennifer Kelley was nominated to continuing to serve as the Residential Director, and Jennifer Stevens to replace Senta Schleder as the At-Large Director. There being no other nominations and upon a motion duly made and seconded, it was unanimously;

**Resolved** to elect Ms. Kelley to another 3-year term and Ms. Stevens to serve a 2-year term.

Residential Director Kelley's ends in 2024 and At-Large Director Stevens term will end in 2023. Commercial Director Marchetti's term ends in 2022.

### Other Business

Discussion of the Proposed Amendment to the RW PUD (Planned Unit Development), that is Eagle County's document governing the original construction of RW, was discussed. The changes are being presented by the owner of the Theatre Building and the RW Master Association. Theatre is interested in increasing the allowable density to allow for an expansion of their building. The Master is interested in zoning changes to allow for the use of a trash compactor on the eastern most section of RW property. The Master is also exploring a change to allow second floor Commercial units to be re-classified as "Flexible Space" which could give those owners the opportunity to use their units as residential spaces.

### 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 6:50p.m.

Respectfully Submitted,

Steve Simonett  
Slifer Management Company