
RECORD OF PROCEEDINGS

**RIVERWALK TOPAZ BUILDING ASSOCIATION, INC.
EXECUTIVE BOARD OF DIRECTORS MEETING
JANUARY 23, 2017
MINUTES**

A Meeting of the Board of Directors of the Riverwalk Topaz Building Association, Inc. (hereinafter "Topaz Building Association") was held at 5:30 p.m., Monday, January 23, 2017 at 34353 US Highway 6, Suite O203, Riverwalk Topaz Building , Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Board Members were present:

- Katrina Hamrick – R204
- Ken Marchetti - O201,203,204,205
- Jennifer Kelley - R202

Also in attendance were:

- Steve Simonett - Slifer Management Company, Inc.
- Shawn Akin - BluSky Restorations
- John Corbin - BluSky Restorations
- Corinne Koehler - C103B, C103C by teleconference
- Dan Zabel – also representing C103B, C103C
- Senta Schleder - R203
- Daniela Anotonova - R201
- Linda Fox - C102

Call to Order

Director Marchetti, noting a quorum was present, called the Meeting to order.

New Business

Mr. Simonett explained that Management, under the Board's direction, had been monitoring the exterior for signs of water intrusion and commissioning repairs to slow the process. After numerous years of continuous caulking and painting, increasing signs of deterioration, the Board requested a more in depth investigation be conducted of the exterior. The areas showing the most deterioration were the residential window boxes and the upper level commercial window framing. BluSky Restorations was engaged to perform the investigation.

Representatives of BluSky Restorations, John Corbin and Shawn Akin were present to provide an overview of the Exterior Inspection Report that they produced (a copy of which had been sent to all owners along with the Meeting Notice). They explained the limited scope investigation was for minor removal and examination of the window trim at 2 west side upper level locations. The selected locations were reviewed for existing conditions of window trim, exterior sheathing, window installation methods, stucco conditions, and siding conditions. Additionally, a trim panel was removed at a lower building soffit location to investigate the material and condition of the soffit. Photo slides were shown giving a

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visual of their findings. Water intrusion and resulting deterioration of the various building materials were obvious.

BluSky presented 3 Recommendation Estimate Options for consideration (detail attached to these Minutes). The options ranged from; 1) removing the window trim, flashing the window flanges, and replacing the trim; 2) remove and replace the window trim and windows; 3) remove and replace the entire building façade and windows. It was noted that the Association is not responsible for individual unit windows, but is responsible for the exterior of the building. Owners wishing to replace their windows prior to a Board decision on the exterior repairs will need to consider that they may be responsible for any exterior damage done during installation.

Discussion followed regarding each Option. After hearing from the owners present, the Board concluded that a full exterior façade and window replacement (Option 3) was not warranted due to the cost and other exterior applications weathering better than others. The Board requested Management to acquire more detailed cost estimates for Options 1 & 2 and include proposed design changes that will reduce future maintenance costs. After reviewing those, the Board will once again, present the Options and possibly other proposals to the owners.

Other Business

Ms. Fox questioned the Association's vote at the Annual Meeting to transfer Net Operating Income to the Reserve Fund. Director Marchetti explained that the matter had been duly voted on and passed by a majority of the Members present at the Annual Member Meeting but that if there is a surplus for 2017 the disposition of that surplus can be considered at that time.

Prior Minutes

Mr. Simonett presented the Minutes from the previous meeting of the Board for review. Upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the Dec. 5, 2016 meeting.

Adjournment

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

Resolved to adjourn the Meeting of the Executive Board of Directors. The meeting was adjourned at 7:30 p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company, Inc.