
RECORD OF PROCEEDINGS

DRAFT

RIVERWALK TOPAZ BUILDING ASSOCIATION, INC. ANNUAL MEETING OF THE MEMBERS DECEMBER 5, 2016

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., Monday, December 5, 2016, 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:

- Katrina Hamrick – R204 by teleconference
- Ken Marchetti – O201, O203, O204, O205
- Jennifer Kelley – R202
- James & Doris Eller - R206 by proxy to Ken Marchetti
- Kenneth & Corinne Koehler - C103B, C103C by teleconference
- Linda Fox - C102

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 5:30 p.m. Management provided Proof of Notice.

Minutes

The Members reviewed the minutes of the November 16, 2015 Annual Meeting. Upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the 2015 Annual Meeting as presented.

Financial Report

Ms. Hanson presented the Financial Report. The Balance Sheet and Profit & Loss Statement raised no areas of concern. It is anticipated that the Operating Income will exceed the Expenses and upon a motion duly made and seconded, with 1 abstention, it was;

Resolved to transfer any excess Income to the Replacement Reserve Fund.

Management noted that there were no delinquent accounts.

Maintenance

Mr. Simonett presented the Maintenance Report. At the Board's request, Management engaged a reconstruction company (BluSky) to examine the exterior of the Topaz building and provide a report of the current conditions. The findings do show water intrusion around the upper windows and deterioration of the materials behind the sidings. The Board is awaiting cost estimates prior to

RECORD OF PROCEEDINGS

Riverwalk Topaz Building Association December 5, 2016 Annual Meeting Minutes

presenting the full report to the Membership. Management is expecting those estimates within a few weeks.

The bi-annual floor, carpet and window cleanings have been completed, as well as an inspection and cleaning of the roof drains.

Repairs and replacement of deficient fire sprinkler heads was done earlier in the year. The fire alarm inspection had noted that nearly all the residences' smoke detectors were out of date and need replacement. Discussion followed and upon a motion duly made and seconded, it was;

Resolved to have the Topaz Building Association purchase the new detectors and provide them at cost to the homeowners. To ensure proper installation the Topaz Building Association will arrange for and pay to install them. Management was instructed to send notice to the owners of the date of installation, the need for access on that date, and that if access is not provided, the owner will be responsible for all added expenses (including the installation cost) incurred by a second appointment.

Proposed Budget

The 2017 Budget was presented. It was noted that the 2017 assessments would remain the same as the previous year. Management reported substantial savings in the Electric expense likely due to the LED lights that were installed throughout the common halls. Discussion of whether the Net Income built into the Budget was necessary followed and upon a motion duly made and seconded, it was by a vote of 5 (for) to 1(abstained);

Resolved to ratify the 2017 Budget.

The P&L is showing Net Operating Income of approximately \$16,000 and upon a motion duly made and seconded, it was;

Resolved to transfer the EOY amount to the Replacement Fund.

Board Elections

Director Marchetti's term on the Board was expiring. Nominations were sought with Mr. Marchetti being nominated to serve another term. There being no other nominations and upon a motion duly made and seconded, by Acclamation it was unanimously;

Resolved to elect Mr. Marchetti to another 3 year term.

Director Marchetti's term will expire in 2019, Director Kelley's in 2018 and Director Hamrick's in 2017.

Other Business

Directors Kelley and Hamrick, along with Ms. Koehler volunteered to come up with Topaz Rules and Regulations. The Proposed Rules and Regulations were distributed to the Members along with the Meeting Notice. Members present agreed the Holiday Decoration section should be amended to allow for 2 weeks after the holiday for removal. The Board will consider the R&Rs and vote on

RECORD OF PROCEEDINGS

Riverwalk Topaz Building Association December 5, 2016 Annual Meeting Minutes

their adoption at their meeting immediately following the Annual Member's Meeting.

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 7:45 p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company