
RECORD OF PROCEEDINGS

RIVERWALK TOPAZ BUILDING ASSOCIATION, INC. ANNUAL MEETING OF THE MEMBERS DECEMBER 5, 2019

MINUTES

The Annual Meeting of the Members of the Riverwalk Topaz Building Association, Inc. (hereinafter "Topaz Building Association") was held at 6:30 p.m., Thursday, December 5, 2019, 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 – O211, O213, O214, O215 by teleconference
- 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
- Senta Schleder – R203
- Jennifer Kelley – R202

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 6:40 p.m. Management provided Proof of Notice.

Minutes

The Members reviewed the minutes of the November 29, 2018 Annual Meeting. Upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the 2018 Annual Meeting as presented.

Financial Report

Management presented the Financial Report. Discussion of the Balance Sheet and the Profit & Loss Statement followed. Interest Income was substantially higher than budgeted due to the purchase of 2 (\$50K) Certificates of Deposit. Repairs and Maintenance was under budget by \$6K and the other expense line items were close to the budgeted amounts. There are no delinquent owner accounts. Net Ordinary Income for the year is approximately \$6K and upon a motion duly made and seconded it was unanimously;

Resolved to transfer the 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 10 Year Roof Warranty Inspection. There were no maintenance issues with the roof and the warranty remains in effect for another 10 years, with the next Warranty Inspection due in 5

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years (2024). In addition, General roof inspections are scheduled annually. The Fire Systems Annual Test & Inspections were also completed, and no significant deficiencies were noted.

Proposed Budget

The 2020 Budget was presented. The 2020 Budget includes an overall assessment increase of 2.5%. Discussion of keeping the current level of Assessments followed. Upon a motion duly made and seconded, with a vote of 10 to 1 in favor of the Proposed Budget, it was;

Resolved to ratify the 2020 Budget.

Board Elections

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 Schleder's term will expire in 2020, Director Kelley's in 2021 and Director Marchetti's term in 2022.

Other Business

The renovation and repair of the building's exterior was discussed. Management gave an overview of the multiple scopes of work and the proposals for each. Director Marchetti recommended scheduling another Board Meeting, open to all Members, for the purpose of defining the scope of work, expected costs and anticipated schedule.

Master Association Community Manager, Todd Williams, reported that electric vehicle charging stations are being studied for several locations within Riverwalk. Approval for grant funding for electric vehicle charging stations has been received by the Master Association.

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 7:45p.m.

Respectfully Submitted,

Steve Simonett
Slifer Management Company