
Record of Proceedings

Minutes Of The Board Meeting

Riverwalk Emerald Building Association, Inc.

December 8, 2008

The Board Meeting of the Members of the Riverwalk Emerald Building Association, Inc. (hereinafter "Emerald Association") was held at 4:00 p.m., Monday, December 9th, 2008, at 27 Main Street, Inn at Riverwalk Controller's Office, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were in attendance and acting:

Ed McMillan - Residential Director/President R-203 (Term Expires 2008)
Victor Kaufman - At-Large R-204 (Term Expires 2009)

Not in attendance was:

Lynette Miscio - Commercial Director C-101 (Term Expires 2010)

Also in attendance were:

Bill MacFarlane – General Manager, Inn at Riverwalk Property Management
Dan Siefers – Account, Inn at Riverwalk Property Management
Stephen R. Porter- Operations Manager, Inn at Riverwalk Property Management

Call to Order

Director Ed McMillan, noting a quorum was present, called the Meeting of the Board of Directors to order at 4:07 p.m.

Approval of Minutes

The Board reviewed the minutes of the August 4th, 2008 meeting. A motion was made and seconded, the Board unanimously,

(Resolved), approve the minutes from August 4th, 2008.

The Board reviewed the minutes of the December 13th, 2007 meeting. A motion was made and seconded, the Board unanimously,

(Resolved), approve the minutes from December 13th, 2007.

Financials

Dan Siefers presented the 2008 YTD actuals along with the 2009 budget, financials, income statement and balance sheet. Commercial assessments will go down -.49%. Residential assessments will go up 1.05%. Director Victor Kaufman noted that the line item cost for interior repair should actually be an exterior expense. Dan Siefers said he would correct it. Victor Kaufman suggested that all the associations within Riverwalk should jointly sign a contract with a commodities gas supplier for a lower negotiated rate. Dan Siefers said he would look into it.

New Business

The Board discussed 3 changes that will be made to the Collections Policy:
1. The word 'may' is changed to 'will' for page 1, section 3, sentence one.

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2. The word 'may' is changed to 'will' for page 4, section 8, subsection C, sentence three.

3. The words 'elect to' is omitted for page 4, section 8, subsection D, sentence one.

The revised copy shall be placed on the website for review by the Association in accordance with the rules set forth in the Adaption Policy.

A motion was made and seconded, the Board unanimously,

(Resolved), approved the changes to the Collections Policy.

According to the aging report, the Commercial Director (C-101) is not current on assessments. She has been consistently late and her account has been turned over to an attorney for collections. The Board discussed its options. A motion was made and seconded, the Board unanimously,

(Resolved), approved to remove the Commercial Director from the Board.

Bill MacFarlane will notify the other commercial owners in the building of the vacancy and ask them to contact Director Ed McMillan. Victor Kaufman agreed to sign checks and will be notified via telephone of pending checks. He and Bill MacFarlane will go and fill out a new signature card at the bank.

Adjournment

There being no further business to come before the Members of the Riverwalk Emerald Building Association, the meeting was adjourned at 5.09 p.m.

Respectfully Submitted,

Stephen R. Porter
Riverwalk Property Management