
RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

RIVERWALK OPAL BUILDING ASSOCIATION

November 16, 2005

The Regular Meeting of the Board of Directors of the Riverwalk Opal Building Association. was held at 3:00 p.m., November, 16th, 2005, at the Offices of Eagle II Developers 28 2nd Street, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

The following Directors were present and acting:

- Keith Countryman
- Chris Davis
- Debbie Christner

Also in attendance were:

- Bill MacFarlane, Inn at Riverwalk Property Management
- Dan Siefers, Inn at Riverwalk Property Management

Call to Order

Director Countryman, noting a quorum was present, called the Regular Meeting of the Board of Directors of the Association to order on November, 2005 at 3:15 p.m.

Minutes

The Board reviewed the minutes of the July 27, 2005 meeting. Upon motion duly made and seconded, it was unanimously

Resolved to approve the minutes of the above meeting of the Board of Directors as presented.

Financials

The board reviewed the current financials and approved them as printed. They were pleased to see that adequate funds were available to get the association through the end of the year with the potential for a surplus at year end.

Keith and Debbie asked questions about reserves and how the cash and savings accounts corresponded to the capital accounts. Debbie and Keith analyzed the balance sheet and were able to answer each others questions on this issue without Dan Siefers input.

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Budgets FY 2006

After financials were reviewed budgets for fiscal year 2006 were approved with the changes listed below.

1. The board asked that we be sure a 30% increase in natural gas over the prior year is budgeted based on all of the news stories on rate increases.
2. Reduce amount budgeted for roof repair and pay for this needed repair from three different sources 1. Year end cash surplus anticipated at \$10,000.00. 2. \$10,000.00 added as a budget line item. 3. Cash of \$7,600.00 to come from reserves.
3. Budget \$600.00 for expenses to bring Association into compliance with new state law SB-100.

Changes will be made to 2006 budget with corrected 2006 budgets submitted for final approval by the board prior to the annual meeting.

Business

Keith asked about the satellite dish issue raise by Chris Davis at the last meeting on snow build-up in the dishes. It was determined that to build frame work around and over the dishes was not a viable solution. Debbie said that it was her understanding a cover exists you can buy that will fit over the dish to keep snow off. Debbie asked that we contact radio shack to investigate. If they are available it would be each owner's responsibility to purchase the cover for their individual dish.

Some of the owners are concerned about people and kids wandering the hallways of the complex and a request was made to get bids on securing the entryways into the building. A bid was provided by Alpine Locksmith the cost was approximately \$1,100 per door and the doors after the change would not be ADA compliant. Board determined that this was not a cost effective expenditure and the fact that it was not ADA compliant made it impossible to do. The board suggested that owners inform board of when problems are occurring and that security be placed in the hallways at that time.

There were several boiler violations from the first boiler inspection which required changes to the mechanical system the cost of which was paid by Eagle II. One of the changes was a reduction in the temperature of the water coming out of the boiler. This change has created a situation wherein some owners are not able to get a hot shower. The board determined that they do not want to take responsibility for this problem as water temperature in a shower is a personal issue. Each owner with this problem can either change the water temperature themselves or they will need to contact a plumber to come in and adjust the settings on their shower at the owner's expense.

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Keith asked about turning off the snow melt to the west stairwell. The board discussed this and determined that too many liability issues were present in making that decision and that the snow melt should be kept on.

Keith indicated that owners were a bit frustrated with the fans that blow air into the hallways during meal times to keep odors out of the communal hallway. The concern was the cool temperature that the air came in at. He wanted to know as there have been no complaints about odors if it might be possible to turn it off. The board determined that it was impossible to determine if there were no complaints because the system was operating properly and keeping smells out of the building. It was decided that turning off the fans was not in the best interests of the building at this time.

Keith asked about a change to the cooling tower that Dan in maintenance contacted him on indicating that there were potential cost savings in installing a device that helps the boiler and the cooler communicate so that one is not calling for heat while the other is cooling. It was determined to ask Dan to get more information on this for the board to review.

Next Meeting Annual Homeowners meeting is scheduled for December 7th, 2005 at 5:00 p.m.

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

RESOLVED to adjourn the Regular Meeting of the Board of Directors held on November 16, 2005 at 5:15 p.m.

Respectfully Submitted,
Dan Siefers