
RECORD OF PROCEEDINGS

MINUTES OF THE ANNUAL MEETING OF THE HOMEOWNERS

RIVERWALK OPAL BUILDING ASSOCIATION

December 7, 2005

The Annual Meeting of the Homeowners of the Riverwalk Opal Building Association was held at 5:00 p.m., December, 7th, 2005, at the Board Room of the Inn at Riverwalk at 27 Main Street, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

The following Directors were present and acting:

- Keith Countryman
- Debbie Christner

Also in attendance were:

- Karen Spearing R-201
- Jean Anderson C-106E
- Gary Gosewisch R-306
- Gary Daniels R-405
- Nikki Little R-405
- Judy Countryman R-301
- Buzz Didier (proxy J. Rothstein) R-402
- 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 Annual Meeting of the Homeowners of the Association to order on December, 7, 2005 at 5:05 p.m.

Minutes

The Board reviewed the minutes of the December 7, 2004 annual meeting. Upon review a motion was duly made and seconded, it was unanimously

resolved, to approve the minutes of the annual association meeting with a correction to the spelling of Debbie Christner name under attendance section.

Financials

As of November 30, 2005 the association was showing a \$1,500 loss at year end it is expected that this loss will reverse itself and the association will break even for the year.

At present the association is healthy and has no cash flow problems.

Director Countryman explained to all the budget process. The Inn at Riverwalk Property Management Company uses the past year's actual

RECORD OF PROCEEDINGS

Riverwalk Opal Building Association December 7, 2005 Meeting Minutes

expense and revenue numbers then factor in adjustments to expenses and created, a new 2006 budget.

Overall the budget has an 11-12% increase per unit over 2005 actuals. The following items account for the majority of the increase. Master association dues are up 18%, Holy Cross Electric is up 20%, Excel Energy Gas is up 30%, reserves up 5% and water/sewer up 5%.

Storage rental (4th floor units in hallway) is budgeted at \$2,400 in revenues for the 2006 year. All money from this goes to the residential owners to decorate their hallways with help of the furnishings committee.

Roof Issues and the need for repairs to be done in 2006 to the rubber membrane around the outside of the building on the gutter system of the building and clock tower were discussed. Because of differing bids it became necessary to hire a roofing expert from Borne Engineering to provide guidelines for roofing companies to provide bids a copy of the engineer's specifications is on file at the Inn. Currently the only bid on file complying with the engineers requirements is for \$27,000. Other bids are being requested. There is no coverage on any warranties because this is an installation issue not a product issue.

Management is trying to get 3 new bids to have this work done in the spring based upon what the expert feels we need to do. Debbie from Eagle II agrees if problem is from faulty installation they should pay for these costs. The association should pay if it is determined the installation was correct and it is caused by wear.

The budget has a line item for \$10,000 for the possible payment of part of the \$27,000 and the remaining \$17,000 will be taken out of reserves.

A question was asked about the association's reserves and where they are kept. Dan Siefers stated they are all in interest bearing accounts and the normal operating money is in a checking account at 1st Bank of Edwards.

Upon motion duly made and seconded, it was unanimously

Resolved to ratify the FY2006 Budget without the \$10,000 line item for roofing. The board will implement a special assessment if they need the \$10,000 for any roofing repairs.

Owners asked if the board could post the Master Association Budget on the Riverwalk online website. **Bill agreed and would have this done as soon as possible.** www.riverwalkonline.com

RECORD OF PROCEEDINGS

Riverwalk Opal Building Association December 7, 2005 Meeting Minutes

New Business

A request to increase security in the building by installing locks on Residential hallway doors as a security issue. The locks were discussed and bids were presented of \$1,000 for each door the total locks needed – 9 plus one key code in the elevator. Rough total money needed to do this would be around \$15,000. Considering it only benefits the residential owners it would be billed only to them. **Due to the expense it was proposed management would have 7 signs made stating Private Residences – No Trespassing (Spanish and English)**

Carpet cleaning would be bid out by management and discussed by the board to have possible done this year.

Election

Director Christner's position At-Large was up for election. Debbie was interested in running again and Nikki Little owner R-405 was nominated by Keith Countryman. All owners present voted via the proxy form and all proxies sent in were filled out.

Prior to the vote Gary Gosewisch made a motion to have Debbie Christner placed on the board as a non voting director if she was not elected in the regular vote. Ms. Christner agreed and stated she would be fine with not counting the votes and letting Nikki Little have the full voting rights board position.

Resolved all present were in favor of Nikki Little taking over the At-Large Director Position and Debbie Christner would be a nonvoting board member with no voting rights.

Adjournment

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

RESOLVED to adjourn the Annual Meeting of the Homeowners held on December 7, 2005 at 7:03 p.m.

Respectfully Submitted,
Bill MacFarlane