

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

RIVERWALK OPAL BUILDING ASSOCIATION, INC.

November 30, 2004

The regular meeting of the board of directors of the Riverwalk Opal Building Association, Inc. (hereinafter "Opal Assoc.") was held at 10:00 am, Tuesday, November 30, 2004, in the office of Eagle II Developers in Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Debbie Christener (VP)
- Chris Davis (Treasurer/Sec)

Also in attendance were the following owners:

- Bill MacFarlane Inn at Riverwalk
Property Management
- Daniel Siefers Inn at Riverwalk
Property Management

Call to Order Board VP Debbie Christner, noting a quorum of the board was present, called the meeting of the Opal Association to order on November 30, 2004 at 10:03 am.

Proxy received from Director Keith Countryman for Chris Davis to vote on his behalf.

Minutes The Board reviewed the minutes from the December 4, 2004 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.

2004 YTD Financials

Dan Siefers reviewed the November 30th balance sheet and income statements. He estimates at year end the Opal Association should have a surplus of around \$15,000. He recommended to the Board to use that money for the prior periods loss of around \$9,000 and the remaining balance be transferred to reserves \$6,000.

2005 Budget

Dan Siefers presented to the board a letter written by Director Keith Countryman outlining his position on the projected budget and on the surplus in the 2004 budget. The board members present read Keith's letter and then discussed the budget and the cash surplus. A copy of the serve study was reviewed comparing the recommendations of Dan against the reserve study recommendations. Based on this comparison the board felt

RECORD OF PROCEEDINGS

comfortable with Dan Siefers recommendations. At year end 2005 by transferring a cash surplus to the reserves the association should be in line with what the study recommends the Opal building have accumulated in maintenance reserves at \$35,000

Upon motion duly made and seconded, it was unanimously **Resolved**, to approve to use surplus to cover 2003 prior period loss and transfer the remaining cash surplus into reserves.

Continuing on with the 2005 budget in Keith's letter he questioned the need to maintain the budget for natural gas at a high level given the success of the repairs done to the heating system earlier in the year. Board members Christner and Davis did not feel comfortable cutting the gas budget amount for 2005.

Maintenance Items Outstanding items are the leak from the roof into the 4th floor hallway near the Furtado's unit. Todd Williams has been caulking this area every time it leaks and since the last incident this summer it has not leaked. Another leak in the garage area has been discovered by Mr. Furtado and Dr Daniels. Dan Sr thinks it may be coming from PE-101. Tom from Beaver Creek Heating and Plumbing at 471-4850 (original plumber for building) is to be called by PE-101 the next time they see water on the floor of their bathroom. They think the leak is in the wall between PE-101's bathroom and changing area.

The west stairwell snow melt system is down and Tom (BC plumbing) is to replace a faulty valve and have this up and running in two days.

Bill MacFarlane is to send out a letter to all absentee owners notifying them of our service to have maintenance staff to walk through an owners unit once a month while they are away. This is a preventative maintenance program to protect individual homeowners from having small problems turn into large maintenance repair problems. This is an especially valuable service during cold weather months where a heating problem or water leak can cause major damage.

Civic Assessment Director Christner discussed the ongoing research into the civic assessment. The master association has a sub committee working with lawyers and consultants. They, hope to have a finished product my mid 2005. There are several goals for this assessment: 1. to properly fund the master reserves 2. to market the Riverwalk area for the retails businesses 3. to keep the dues to each building from increasing 4. to make improvements on the common area lighting, landscaping, and entrances 5. to maintain the values of owners condos.

RECORD OF PROCEEDINGS

New Business

Owner Dr Daniels made a request to have the board change the meeting times for board and annual meetings to Saturday. The board discussed the request and decided that the meetings need to be held Monday through Friday during the hours of 9:00 am to 6:00 pm. Proper notifications should be sent out giving the prescribed 21 day notice to allow members time to schedule themselves to attend.

Adjourned

There being no further business to come before the Board, a motion duly made and seconded, it was unanimously **Resolved** to adjourn the regular meeting of the Board of Directors at 10:50 am

Respectfully submitted.

William MacFarlane _____
Signature

Approved by treasurer

Chris Davis _____
Signature