

RECORD OF PROCEEDINGS

MINUTES OF THE ANNUAL MEETING OF THE HOMEOWNERS

RIVERWALK OPAL BUILDING ASSOCIATION, INC.

March 31, 2004

The special meeting of the board of directors of the Riverwalk Opal Building Association, Inc. (hereinafter "Opal Assoc.") was held at 3:00 pm, Wednesday, March 31, 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:

- Keith Countryman R-301 (president)
- Debbie Christener (VP)

Also in attendance were the following owners:

- Kenny Williams Eagle II Developers
- Jean Anderson Artelena
- Nikki Little R-405
- Dan Vigil Inn at Riverwalk
Maintenance
- Bill MacFarlane Inn at Riverwalk
Property Management
- Daniel Siefers Inn at Riverwalk
Property Management

Call to Order Board President Keith Countryman, noting a quorum of the board was present, called the meeting of the Opal Association to order on March 31, 2004 at 3:05 am.

Minutes Approved with one change, per Kenny, the Garnet Building Air Handler now is on 24/7 and no longer modulates any more since it has been repaired.

Storage Letter Keith Countryman provide a letter for all to review that outlined the rental of the additional storage space available to tenants and owners in the Opal Building. The board approved the Storage Letter as written and it is to be send out to all building tenants and retail businesses for first opportunity to lease space. Riverwalk businesses will be offered an opportunity if spaces go un-leased goal is to see if all storage spaces can be rented.

Pigeons Need to call Orkin Pest Control because Keith and Debbie both have seen pigeons on the roof in the past month. Bill will contact Orkin to have them put out more feed.

RECORD OF PROCEEDINGS

Make Up Air Unit Owners are unhappy with the constant breeze blowing in the hallways. Keith brought up an option suggested by engineer Gordon Cuthbertson the designer of the system to have a timer installed on the air handler unit so it only operate in the morning, lunch and dinner time when residences are cooking. Kenny brought up the UMC 0 Universal Mechanical Code that states make up air needs to be on 24/7 in all buildings that are occupied 24 hours a day. Debbie was against approving proposed change Chris Davis was not present to vote on this. Item was tabled till later date when Chris Davis can be involved. Debbie indicated that it might not be possible to get an electrician to also stated, that we could probably not find a electrician install the equipment necessary for this change due to the building codes this would be breaking. The Inn at Riverwalk Management also did not want to be involved in this due to the legalities.

The air handler unit should set to summer mode in May or June depending upon weather. The sensor that operates the air handler calls for heat if the outside air is below 60 degrees, when the weather is above 60 degrees the unit will automatically be in summer mode. – The burners will not fire and energy will be saved.

Kenny is also expecting another sensor from REZNOR when it arrives, Kenny will install it in the duct. This sensor will make sure that when heat is called for that there is only a 3 degree variance in temperature instead of the 10 degrees that the system currently allows for. He also is installing a new amplifier and override module – which ties into thermostat and will help to boost temperature.

Snow Melt With the heating and snow melt system there has been an ongoing debate about what should or should not be included in the equipment. The technical experts hired by the association state that check valves and mixing valves should of been installed. Kenny installed a new TEKMAR Controller that he feels takes care of a lot of the issues that were in question and in his opinion the system does not need a mixing. Kenny also stated in his opinion Check Valves do not need to be installed and that a better way to handle the issue is by maintenance manually controlling the shut off valves in the boiler room on a regular basis. He indicated that there would be an additional benefit of protecting the shut off valves by opening and closing them on a regular basis reducing the likely hood of a valve

RECORD OF PROCEEDINGS

seizing up. Kenny Also recommended the pumps be alternated on a regular basis to extend their life – monthly turn one pump off and leave the second on and alternate each month there after. Dan Vigil will add this to his maintenance routine.

Gas Expense

The Opal building has 5 boilers the TEKMAR controller makes the boilers fire with each boiler firing in sequence based upon demand. Boiler one fires first, then two, three, four and five. The building and snow melt would have to be all calling for heat to have all five boilers fire at once. If only the snow melt is calling for heat then boilers one and two will fire.

Elevators

Keith expressed concern about the over use of the elevator by non tenants and construction crews. He is concerned about excessive wear to the equipment and damage by construction crews.

Signage

A question was asked about signs being put up at the Garnet building identifying the retail spaces there. Debbie said this would occur.

Christmas lights

Jean at Artelena asked about Christmas lighting. Debbie explained the logistical challenges of doing what Jean was requesting.

Parking

Parking problems were discussed. Members are asked to call Brooke at Slifer Mgmt. should they have a problem. It would help if when you call you could get a plate number and vehicle description.

Civic Assessment

Debbie let members know that master is proceeding with plan to add a civic assessment. They are currently working with an attorney in the process it will take time. New declarations for the master association will need to be written.

Water Treatment

Board voted to go forward with install of water treatment plan for cooling tower. Dan Maintenance will make sure it happens.

Punch List

Keith and Debbie went over punch list both agreed things were progressing well.

RECORD OF PROCEEDINGS