



RIVERWALK OPAL BUILDING ASSOCIATION



Notice of Meeting

Mark your calendars!

RIVERWALK OPAL BUILDING ASSOCIATION

Board of Directors Meeting

Thursday, November 15, 2007

Time: 12:00am – 1:00pm

Location: 97 Main Street, 1st & Main Building, Riverwalk Hall

Riverwalk Opal Building Association

Meeting Agenda

Date: Thursday, November 15, 2007
Time: 12:00 am to 1:00 pm
Location: 97 Main Street, 1st & Main Building, Riverwalk Hall

1. Call to order
2. Establish Quorum-Roll call
3. Proof of Notice of Meeting or Waiver
4. Reading of Previous Meeting Minutes
5. Financial Report 2007 YTD
6. Budget FY2008
7. New Business
8. Adjournment

**MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS**

RIVERWALK OPAL BUILDING ASSOCIATION

November 16, 2006

The Regular Meeting of the Board of Directors of the Riverwalk Opal Building Association. was held at 3:00 p.m., November, 16th, 2006, at the Riverwalk Hall located in the 1st & Main Building at 97 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 residential (term up 2008)
- Chris Davis commercial (term up 2007)
- Nikki Little at large (term up 2009)

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 16, 2006 at 11:10 a.m.

Minutes

The Board reviewed the minutes of the November 16, 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. The association is currently running over budget by \$4,500 after expenses, the reserves are fully funded YTD and cash flow is good since we collected the remaining two months working capital.

Natural gas should be going down this year based upon the stories in the newspapers, but so far we have not seen any reduction from KNN Energy. Dan S called them and they said they have submitted their request for the price reduction but have not had it approved yet. So Dan recommended we only budget a 5% decrease over 2006 actuals and the board wanted to budget only 5% less on the master association reimbursement for the snow melt system.

Insurance looks to be down over 2006 but it is just because they have put the building on a monthly payment schedule for 2007.

Capital Expense – replacing old carpet on all floors outside the elevators with tile so it would last longer in these high traffic areas. The board

discussed continuing it down the hall on the second floor to the residential door since this is a commercial business level. Chris Davis, owner of Alpine Insurance, agreed it would be fair for him to pay the difference in the price of the carpet to the tile.

Upon motion duly made and seconded, it was unanimously

Resolved to approve the spending of capital reserves to replace the carpet on levels 4, 3, and 2 outside elevator and to spend the carpet allotment on the second floor section to the residential door.

Keith had one bid for the tile replacement and instructed the management company to have Larry Vigil to schedule with the company the work to be done starting on a Friday after 5:00 pm and through the weekend. Larry will inform all owners the weekend this will happen.

Budgets FY 2006

The board thoroughly reviewed the 2007 budget by line item and did not find any areas to save on expenses.

Upon motion duly made and seconded, it was unanimously

Resolved to approve the 2007 budget as presented

Business

Door locks were discussed to be installed on the 4th, 3rd and 2nd floor doors located between Opal and Garnet Building. Carol Gill-Mulson, deputy chief fire prevention, approved the board to install the three doors with locks. Garnet Building did not want to help pay for the expense of the Opal elevator and knows the opal owners will lock the doors between the buildings for security and to save on the wear and tear of their elevator. The Garnet board did say it was ok for the Opal residents to still use their trash chute for no charge.

Upon motion duly made and seconded, it was unanimously

Resolved to approve the spending of the money needed to install locks on all three levels with signage on parking, ground and second floor informing the public ***“No Elevator Access to Garnet Building”***

Larry Vigil to get bids from Alpine Lock and another company on installing a 2 sided deadbolt type lock that would require all owners to insert a key in the door every time they wanted in or out for the door. Larry to make copies of key for all owners on the 4, 3, and 2nd floors.

Snowmelt was discussed and Keith informed all that the east stairwell does not have snow melt so we can not save on our gas bill since there is nothing to shut down. Chris informed all that the west stairwell snowmelt is working better, but the drainage is an issue. The snow and ice melt and does not drain off and when the system shuts off the water

freezes. Chris to talk to Debbie Christner of Eagle II about getting positive drainage or a drain installed on all 3 floor landings.

Upon motion duly made and seconded, it was unanimously

Resolved to approve install a gate at the bottom of the west stairwell and Keith to design a sign to be installed on it stating that *“Danger Closed for the Season – Emergency access only”*

Larry Vigil to get a bid on someone fabricating a gate such as the one they had done for the 1st & Main building East (Juniper) deck. Bill to draft a letter to all owners informing them of the stairwell closure.

SB89/100 – 7 required policies and procedures were discussed and upon motion duly made and seconded, it was unanimously

Resolved to approve to hire Hindman-Sanchez to produce the templates based upon the governing documents for the board to review and approve prior to January 1, 2007.

Next Meeting

Annual Homeowners meeting is scheduled for December 7th, 2005 at 5:00 p.m. in the Riverwalk Hall at 97 Main Street.

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, 2006 at 12:38 p.m.

Respectfully Submitted,

Bill MacFarlane