
RECORD OF PROCEEDINGS

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS FOR THE RIVER CENTRE ASSOCIATION

November 13th, 2008

The Meeting of the Board of Directors of the River Centre Association was held at 4:00 p.m., November 13th, 2008, in the Board Room at the River Centre Building, 27 Main Street, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- Bill MacFarlane Hotel President (expires 2010)
- Kevin Clair C-101 V.P. (expires 2009)
- Paul Jardis C-102 Director (expires 2008)
- Jeff Koch C-103 Secretary (expires 2008)
- Jan Strauch C-107 Treasurer (expires 2010)

Also in attendance was:

- Stephen Porter Inn at Riverwalk Property Management
- Katherine Paison Select Service Accounting Management

Call to Order

Director MacFarlane, noting a quorum was present, called the meeting of the Board of the Directors of the River Centre Association to order on November 13th, 2008 at 4:06pm.

Meeting Minutes

Present officers duly made and seconded a motion, it was unanimously

Approved (Resolved), to approve the minutes from the last meeting with quarterly updates from Katherine.

Financials

Katherine Paison reported the current projections. She stated that the Klein Group has paid the past due amounts on their account. She also told the Board that the receivable from the insurance company (that was overbilled) will be deluded. Katherine Paison noted that the Association had \$119,000 in reserves, most of which was attributed to a \$90,000 CD that has since been reinvested at 3.6%. The natural gas line item has been corrected due to an overpayment by the Inn. The Inn will be reimbursed about \$7,000. Jan Strauch suggested an audit from the gas company. Bill MacFarlane said he would check with the Amber building before calling for an audit. Paul Jardis stated that we need a list of capital improvements before we can vote on a 3% increase of assessments. Katherine Paison listed items from the reserve study. Paul motioned to approve the budget without an increase in assessments. Katherine Paison will adjust 2009 reserves accordingly to bring in budget at 0% increase.

Present officers and made a motion duly made and seconded, it was unanimously

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Approved (Resolved), to approve the budget without an increase in assessments.

Adjournment

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

Approved (Resolved), to adjourn the Board Meeting held on November 13th, 2008 at 5.04 pm.

Respectfully Submitted,

Stephen Porter