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# RECORD OF PROCEEDINGS

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## MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

### RIVER CENTRE ASSOCIATION

November 16, 2005

The Regular Meeting of the Board of Directors of the River Centre Association was held at 3:00 p.m., November, 16th, 2005, Inn at Riverwalk Board Room located 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:**

- Bill MacFarlane
- Jeff Koch

##### **Also in attendance was:**

- Katherine Paison-Senn - Select Management Services

#### Call to Order

Director MacFarlane, noting a quorum was present, called the Regular Meeting of the Board of Directors of the Association to order on November, 2005 at 3:05 p.m.

#### Minutes

The Board reviewed the minutes of the December 1, 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.

#### Financials

Katherine reported that at present we have a surplus YTD through October 31, 2005 of \$4,413. She is estimating at year end we would have a surplus of \$3,550. The board had three choices based upon the Dec's. Transfer the amount to reserves at year end, refund all owners based upon square footage, and

Considering the building has been contributing the bare minimal recommendation based upon the professional reserve study the board felt we should apply any surplus at year end to the reserves.

Upon motion duly made and seconded, it was unanimously

**Resolved** to approve to transfer any surplus at year end to the buildings reserve accounts.

#### Budget FY2006

Katherine presented the FY2006 budget to the board with an overall 11% increase over 2005 actuals (actual thru 10/31 and estimates for November/December). Natural Gas was 30% of the increase due to KNN Energy's estimated 20-40% increase in 2006. Master Association

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dues for River Centre attribute to 40% of the increases. Master dues are increasing to help properly fund the master reserves, pay for additional management/maintenance on a daily basis, fund several capital improvements presented in this past summer open houses, marketing and owner protection. The master board had a professional reserve study done and found out they are severely under funded so we need to increase the yearly contribution to get this back on track.

The board reviewed all other line items and could not find any items to reduce to lower the increase from 11%. Katherine mention that in 2005 the building had a 2% increase, 2004 a 4.6% increase and 2003 an 11% increase and 2002 a 15% increase.

Upon motion duly made and seconded, it was unanimously

**Resolved** to approve the budget as presented by Katherine.

The board agreed to send out the annual meeting notice again with the budget and notes as soon as possible for all owners to look over prior to the meeting. Bill will write a cover letter asking all owners to thoroughly read over budget and call Katherine, Bill or Jeff with any questions they may have about the increase. We want to give all owners plenty of time to look over and prepare for the increase. Bill will bring to the annual meeting copies of the FY2006 Approved Riverwalk Master Association budget increase any owner would like to review it.

### **Business**

SB-100 was discussed and Bill noted that he was creating a web page off the Inn and Suites at Riverwalk that would keep the association up with all the documents they needed available at all times to owners based upon SB-100. The address link is

<http://www.innandsuitesatriverwalk.com/river%20centre%20association.html>

and Bill will send all a letter and e-mail when it is 100% complete. We will keep all meeting notices, minutes, budget, financials, audits, governing documents, etc on this site so every owner can access the page and view and print at anytime.

Also, the board needs to come up with 7 new required policies and procedures by January 1, 2006:

1. adoption and amendment of policies, procedures and rules (already in place and posted on web page).
2. collections
3. conduct at meetings
4. examination, inspection, and copying of association records
5. enforcement
6. handling of board member conflicts of interest
7. reserve fund and investment

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Bill presented a fee schedule from the Law Offices of Orten & Hickman and suggested the board purchase option #2 which is for \$350 and is a standard policy form and guidelines that outline the items that should be included in each of SB-100's seven require policies and procedures. Also, after the board drafts their own 7 policies using these forms they can have the lawyer's reviews and comement for \$160 per hour if needed.

Reserve Study was reviewed for 2005 and 2006 possible expenses. FY2005 had \$15,724 of items estimated and Katherine said we only actually had spent around \$3,500. Reserve items, such as awnings, concrete, cooling tower pumps, all did not have to be replaced this past year. FY2006 we have painting all exterior metal surfaces which do need to be done and Bill will get an estimate on in the spring. The air handler unit may need to be rebuilt and carpet for the lobby, that is a hotel expense, was in 2006. FY2009 will have a major item – building stucco re-coating which is estimated at \$143,886

Upon motion duly made and seconded, it was unanimously

**Resolved** to approve the purchase of the \$350 forms and guidelines.

**Next Meeting** Annual Homeowners meeting is scheduled for December 14th, 2005 at 4:00 p.m.

**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, 2005 at 4:10 p.m.

Respectfully Submitted

Bill MacFarlane

Approved: \_\_\_\_\_