

River Centre Association

Minutes of the Annual Meeting

Wednesday, December 1, 2004

3:00PM

Inn at Riverwalk, 27 Main Street, Edwards, Colorado

Attendance: Owners present: Kevin Clair C-101, Paul Jardis C-102, Jeff Koch C-103, John Slevin C-105, Sandy Treat C-106, C-201, H-201-325, Brenda Harper C-301, Kate McKay C-302. Owners by proxy: The Klein Group C-109. Others present: Katherine Paison-Senn, Select Management Services.

Proof of Notice: Proof of Notice was accepted and submitted for record.

Reading of Previous Meeting Minutes: Reading of the minutes was waived. The minutes of the previous meeting, December 3, 2003, were approved by general assent.

Election of Directors: One position is open for election. Bill MacFarlane's initial term as director is complete. Kate McKay nominated Bill MacFarlane to serve again. Brenda Harper seconded the nomination and Bill MacFarlane accepted the nomination. No further nominations were submitted. Bill MacFarlane was elected to serve on the board by general assent.

Internal Audit: Kate McKay performed an internal audit of the financial records of the association. She found the records in good order and nothing to report.

Ratification of 2005 Budget: Members reviewed the 2005 proposed budget which included a 2% overall increase in assessments. Bill MacFarlane explained one change in the budget: Starting 2005, Select management will be handling accounting only. Bill Macfarlane, manager, will be handling the meeting administration. There is a \$50 per month fee reallocation associated with the change. Paul Jardis moved to ratify the budget as presented. Sandy Treat seconded the motion. By voice vote, all were in favor of ratification and none were against.

Other Business:

Master Association: Bill MacFarlane is Vice President of Riverwalk Master Association. If members have any questions or concerns about the master association, they should contact him. John Slevin asked if master association assessments would ever go down. They seem to be very high for the area, even higher than Beaver Creek. Bill explained that the master association is researching a civic assessments and or transfer taxes to help offset fees. The Riverwalk has a large infrastructure, including the roads, parking garage, parking lots, sidewalks, etc. which is very costly to maintain and reserve for. The master association is evaluating these options and will have recommendation in about 6 months, in time for the 2006 budget.

Construction Guidelines: Recent remodeling led to many concerns about construction guidelines for ht building and rules and regulations. The existing rules and regulations contain most everything required to address these issues. The Board will review and adopt. Copies of rules and regulations will be sent to all members.

Parking & Traffic: Concerns on these issues are being addressed at the master association level both internally and with CDOT. The master association is a good advocate for the Riverwalk members with CDOT. Members should talk to Bill with specific questions or concerns.

2005 Billing: Members asked that bills for 1st quarter 2005 be sent by December 10th.

Adjournment: There being no further business, the meeting was adjourned.

Respectfully Submitted,

Katherine Paison-Senn
Select Management Services

Approved:

Jeff Koch, Secretary/Treasurer
River Centre Association