
RECORD OF PROCEEDINGS

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

July 9th, 2007

The Meeting of the Board of Directors of the River Centre Association was held at 4:00 p.m., July 9th, 2007, 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 2007) |
| • Kevin Clair | C-101 | V.P. | (expires 2009) |
| • Paul Jardis | C-102 | Owner | (expires 2008) |
| • Jan Strauch | C-107 | Treasurer | (expires 2008) |
| • Jeff Koch | C-103 | Owner | (expires 2008) |

Also in attendance was:

- | | |
|--------------------|---------------------------------------|
| • Stephen Porter | Inn at Riverwalk Property Management |
| • Katherine Paison | Select Services 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 July 9th, 2007 at 4:02pm.

Meeting Minutes

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

Approved (Resolved), to approve the minutes from the last meeting.

Financials

Katherine stated she would check interest rates for Edward Jones and Alpine bank. The \$100 late fee was waved for the Heuga Center. It was noted that The Klein Group was late in their assessments but were not being charged adequate late penalty fees. Jan moved that we charge a late penalty of 21%.

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

Approved (Resolved), to charge a late penalty fee of 21% for all tenants who are past due in their assessments.

Adjournment

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

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Approved (Resolved), to adjourn the Annual Homeowners Meeting held on July 9th, 2007 at 4:34pm.

Respectfully Submitted,

Stephen Porter