

# RECORD OF PROCEEDINGS

## MINUTES OF THE ANNUAL MEETING OF THE MEMBERS

### RIVERWALK AT EDWARDS PROPERTY OWNERS' ASSOCIATION, INC. (Master Association)

November 9, 2006

The Annual Meeting of the Members of the Riverwalk at Edwards Property Owners Association, Inc. was held at 5:00 p.m., Thursday, November 9, 2006, Riverwalk 1<sup>st</sup> & Main Building, 0097 Main Street, Riverwalk Hall, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

**ATTENDANCE**      **The following Directors were present and acting:**

- Bill MacFarlane – River Centre, 1<sup>st</sup> & Main Representative
- Steve Lindstrom – Theatre Bldg. Representative
- Todd Horn – Village Market Bldg. Homeowner
- Debbie Christner – Eagle II Riverwalk Associates
- Ken Marchetti – Topaz Bldg. Representative
- Terry Benedickt – Village Market Commercial Owner

**Also in attendance were:**

- Steve Taylor – Village Market Bldg. Representative
- Rob McFarland – Village Market Bldg. Homeowner
- Nathalie Rytting – Quartz Bldg. Representative
- Mary Cunningham – Crystal Bldg. Homeowner
- John Serba – Crystal Bldg. Representative
- Jim McVey – Emerald Bldg. Representative
- Nedra Pudberry – Amber Bldg. Representative
- Fraser Horn – 1<sup>st</sup> & Main Rep. by Proxy to Bill MacFarlane
- Jeff Brotherton – REPOA Chief Engineer
- Steve Stafford - Slifer Management Company
- Steve Simonett - Slifer Management Company
- Brook Portman – Slifer Management Company
- Nikki Petrovski – Slifer Management Company

**Call to Order**

Director Benedickt, noting a quorum was present, called the Annual Meeting of the Members of the Association to order on November 9, 2006 at 5:10 p.m.

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- Minutes** The minutes from the previous Annual Meeting held January 11, 2006 were presented. Upon a motion duly made and seconded it was unanimously
- Resolved** to approve the above meeting minutes as presented.
- Financial Report** Director Marchetti presented the Financial Report. It was pointed out that the 2007 Budget had been separated into two, the Operating Budget and the Capital Improvements Budget. In doing so it was necessary to amend the 2006 Budget to comply with accounting standards and practices. The new Civic Assessment was providing income close to expectation at \$135,000 (Feb. – Sept.) and the Real Estate Transfer Tax at approximately \$120,000 (YTD) was substantially above projections. Several Budget line items were discussed. New line items include Marketing (Expenditures) and Capital Improvements Loan (CI Income, see Long Range Planning Committee Update). The Master Association would also be taking on the new expense of maintaining the Village Market Bldg. commercial bathrooms for the benefit of the general public. Director Marchetti pointed out that each buildings assessment for 2007 would stay the same as 2006.
- Approval of 2006 Budget Amendment & Ratification of 2007 Budget** All members present were provided a copy of the approved budget for the Master Association for 2007 with the Meeting Packet. Upon a motion duly made and seconded, is was unanimously
- Resolved** to approve the Budget Amendment as presented.
- Upon a motion duly made and seconded, it was unanimously
- Resolved** to ratify the Budget as presented.
- Director Election** Two seats were available for election to the Board of Directors and the incumbents, Bill MacFarlane and Ken Marchetti expressed interest in running for re-election. The floor was opened to nominations and Rob McFarland (VM Residential Owner) was nominated. Mr. McFarland introduced himself to the members present, and gave a brief description of his background, which

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included time spent in Property Management. As there were three candidates for two positions, Director Marchetti volunteered to remove his name from consideration, although he wished to remain involved. Discussion followed regarding the "sharing" of the seat held by Director MacFarlane with Director Marchetti. It was agreed that in Director MacFarlane's absence, by Proxy, Director Marchetti would serve in his place. A vote to approve the new Directors for terms of three years (expiring 2009) was duly made and seconded, and it was unanimously

**Resolved** to elect Bill MacFarlane and Rob McFarland.

## **Long Range Planning Comm.**

Director Lindstrom presented the LRPC status report. The new funding mechanisms (CA and RETA) were performing well. Notable steps taken by the committee and the REPOA Board were the hiring of a Chief Engineer, Jeff Brotherton, to oversee Master maintenance issues, and the setting of overall goals pertaining to the beautification and functionality of the property. An outline of those efforts was included in the Meeting Packet. The hiring of a Project Manager is a future priority as is determining a time frame for the improvements. The question of borrowing funds for these improvements, or relying on the yearly assessments, will be fundamental to the length of time it will take to achieve the goals.

## **Other Business**

Ms. Rytting asked the members present to consider supporting an improved ECO Transit Bus Stop at the RW Highway 6, East Entrance. Ms. Rytting volunteered to spearhead the effort with the assistance of the Property Manager (Slifer Management Company). A verbal affirmation of the Members present supported the improvement.

## **Adjournment**

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

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**RESOLVED** to adjourn the Annual Meeting of the Members held on November 9, 2006 at 6:50 p.m.

Respectfully submitted,



Steve Simonett  
Slifer Management Company