

**RIVERWALK AT EDWARDS
PROPERTY OWNERS ASSOCIATION, INC.
(Master Association)
EXECUTIVE BOARD MEETING MINUTES
June 17, 2009**

The Regular Meeting of the Board of Directors of the Riverwalk at Edwards Property Owners Association, Inc. was held at 3:00 p.m., Wednesday, June 17, 2009, at the Slifer Designs Conference Room, 2nd Floor, Amber Bldg., Riverwalk at Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE:

Board Members: Terry Benedickt, Kim Wolfe, Steve Lindstrom, Todd Williams, Bill MacFarlane

Other: Kelly Malin/Riverwalk Merchant's Association, Jeffery Culotta, REPOA Chief Engineer, Katherine Paison-Senn/Select Management Services, Lynn Kelly/Select Management Services

CALL TO ORDER: Ms. Benedickt, noting a quorum was not present, called the Regular Meeting of the Board of Directors of the Association to order on June 17, 2009 at 3:10 p.m.

MERCHANT'S ASSOCIATION UPDATE:

Ms. Malin gave an update as to Merchant Association participation, proposed sidewalk usage, and activities.

DRC:

There were no Design Review Committee applications for Board review.

MINUTES:

The Board read the minutes of the June 10, 2009 Board Meeting. Mr. Williams made a motion to approve said minutes. Ms. Wolfe seconded said motion, and it was unanimously approved;

MAINTENANCE:

Maintenance Report. The Board reviewed the current Maintenance Report prepared by Mr. Culotta and presented via e-mail prior to the meeting.

Security Contract Review. Ms. Paison-Senn discussed Lone Star's contract agreement recently received back from their attorneys for Board review. The Board requested Ms. Paison-Senn send same to the Association's attorneys for review and opinion.

The Board also discussed concerns as to level of security service.

OLD BUSINESS:

There was no old business for Board review.

NEW BUSINESS:

Brian Griffith - Board status. Ms. Paison-Senn presented Mr. Griffith's resignation due to

employment changes to the Board. Mr. Lindstrom made a motion to accept said resignation, Mr. Williams seconded said motion, and it was unanimously approved.

Back lawn events. Mr. Williams presented an event committee's proposal for musical events to be held on the back lawn during the remaining summer season.

EXECUTIVE SESSION:

Mr. Williams made a motion for the Board to move into executive session in order to review correspondence from legal counsel regarding civic assessment collections.. Ms. Benedickt seconded the motion and it was unanimously approved. The Board moved out of executive session by general assent.

FINANCIAL REPORT:

Financial Statements for May, 2009. Ms. Paison-Senn presented the May financial statements and reports for Board review.

Civic Assessment report. Ms. Paison-Senn presented the current Civic Assessment report for Board review.

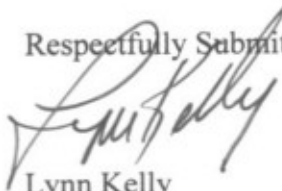
RETA report. Ms. Paison-Senn presented the current RETA report for Board review.

CD maturity and renewal. The Board reviewed and gave instruction as to how to reinvest a maturing CD.

Capital Improvements. The Board discussed ordering additional benches as approved in the budget, and decided not to order benches this year and apply the budgeted funds to the lighting project.

ADJOURNMENT: There being no further business to come before the Board, Mr. Williams made a motion to adjourn the Regular Meeting of the Board of Directors held on June 17, 2009 at 5:15 pm. Ms. Benedickt seconded said motion, and it was unanimously approved.

Respectfully Submitted



Lynn Kelly
Select Management Services

RIVERWALK AT EDWARDS
PROPERTY OWNERS ASSOCIATION, INC.
Approved



Signature

Terry Benedickt

Printed Name