
RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

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

DECEMBER 14, 2005

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, December 14, 2005, Riverwalk Topaz Building, 28 2nd Street, Suite O-211, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

The following Directors were present and acting:

- Debbie Christner
- Todd Horn
- Steve Lindstrom
- Terry Benedickt
- Bill MacFarlane
- Kim Wolfe

Also in attendance were:

- Brook Portman, Slifer Management Company
- Nikki Petrovski, Slifer Management Company
- Vincent Vigliotti, Riverwalk Master Association

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 December 15, 2005 at 3:05 p.m.

Minutes

The Board reviewed the minutes of the November 9, 2005 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

Ms. Petrovski stated that the Association is ending its fiscal year with a loss of \$21,000. She stated that Mr. Marchetti had recommended taking a loan from the reserve account and hopefully paying it back in the upcoming year. The Board agreed. The main reason for the overage is Legal/ Professional for the work for the Declaration Amendment.

Ms. Petrovski also noted that there are no delinquencies.

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- Maintenance** Mr. Vigliotti stated that the majority of their time has been spent with snow removal and ice chipping. He also said he has been dealing with burst pipes in the garage. He mentioned that the bike shop's placement of bikes is hindering snow removal. Ms. Portman was directed to send a letter. Ms. Vigliotti also stated that with all of the snow, he has gotten behind on lighting, but should there be a break in weather, he will take care of those issues as well. Discussion about the artwork placed in front of Philinda Gallery was discussed and Ms. Portman was directed to send a letter.
- Holiday Parking** Ms. Portman and Mr. Vigliotti explained that security would be providing parking patrol at Riverwalk during the holidays. Mr. Vigliotti also stated that he would be monitoring the area across from the Forbes Real Estate Group, as they have noted people dropping off cars to carpool to work.
- Lawsuit and Attorney Update** Ms. Christner presented a letter from the attorney for Eagle II Developers in regards to the letter received from the attorney representing Village Market. Ms. Christner stated that the attorney for the Master Association is also drafting a response. Both attorneys feel that the letter has no merit.
- Ms. Portman stated that the speed bump case had had little progress over the last few months, with the exception of questions answers via the attorney for the insurance company for the Master Association. Ms. Portman also stated the Master Association had received a summons for a slip and fall incident on Riverwalk property back in 2003. Ms. Portman had turned it over to insurance and this is the first she had been notified of the accident.
- SB 100** Ms. MacFarlane has been updating the Association's website with pertinent documents to comply with SB 100. He is also working on drafts for the required policies and procedures.
- Annual Meeting** Ms. Portman stated that the annual meeting is scheduled for January 11, 2006 in the Riverwalk Hall. She will be sending out notices tomorrow, however the Association's should have previously received a budget for their review. Three Board positions will expire this year: Kim Wolfe, Terry Benedickt and Steve Lindstrom. All expressed interest in running for an additional term.
- Long Range Planning Committee** Their next meeting is December 19th to get the ball rolling on planning for improvements. Ms. Portman requested wording for the Master notes for property enhancements, capital improvements and external affairs. Bill MacFarlane will obtain this. Ms. Portman also requested a copy of

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the letter explaining the RETA for Title Companies and Real Estate Agents. Mr. Lindstrom will obtain this from the attorney.

Security

Ms. Portman stated that nothing unusual had occurred with security in the month of November and she distributed the reports for the Board's review.

Next Meeting

A Regular Board of Directors meeting was scheduled for January 11, 2006 at 3:00 p.m. The annual meeting will follow at 5:00 pm. Both meetings are in the Riverwalk Hall.

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 December 14, 2005 at 4:30 p.m.

Respectfully Submitted,
Brook Portman