

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, May 16, 2017

The Board of Directors of the Riverwalk Master Association met at the Riverwalk Clubhouse. Members Abendroth, Alspector, Milash, Taylor, and Wingate were present. Members Murphy, Wagner and Zinke were absent. Association Manager Sherry Clausen was present. There was not a representative from Belmont. President Alspector called the meeting to order at 7:03 p.m.

Open Forum: Two residents attended, both from Arlington; they expressed approval and satisfaction by residents of Arlington with the repair work to the pavers in the roundabout.

Approval of Minutes: It was moved by Abendroth and seconded by Milash to approve the minutes of the April 18, 2017 meeting; approved unanimously.

Standing Committee Reports: Finance: Treasurer Milash reported. The Operating Income for April was \$30,252 with a variance of \$1,370 under the expected amount of \$31,622. The total Operating Income of \$294,991 for the fiscal year beginning August 1, 2016 was \$10,395 over the expected amount of \$284,596. The Operating Expense for April at \$32,705 was \$5,114 under the budgeted amount of \$37,819. As of the end of April, the Association was 4% under budget for the year beginning August 1, 2016. Three months remain in the fiscal year with the RMA in good financial standing.

The Reserve Fund received the monthly transfer of \$7,104 in April with the total Reserve Fund totaling \$315,788. This amount includes a payment of nearly \$70,000 by RMA's insurance carrier for roof repairs necessitated by storm damage. Repairs commenced in March and will be completed by the end of the summer season.

In April, there were 15 delinquencies (down from 19 in March) totaling \$6,964 (up from \$6,889); 7 of the delinquencies exceeded \$500 and account for \$ 6,271 (90%) of the total amount due. All accounts are being followed-up using the delinquency protocol put in place by the RMA, including being placed in the hands of attorneys for appropriate action as dictated by policy. The Association continues to urge homeowners to contact Client Services at KC & Associates or Association Manager, Sherry Clausen, to resolve outstanding delinquencies.

Clubhouse Operations: Manager Clausen reported. Due to extensive water damage to the Clubhouse at the end of March, no new events were booked for the month. The four events that were held generated an additional \$1,600 in revenue, bringing the total amount booked for private events to \$30,000 for the current fiscal year. In addition to other regularly scheduled activities, resident events included a community coffee with a presentation on winged wildlife and a live owl demonstration. Departing Chairperson Lois Ream was recognized by the Association for her many volunteer programs and presented with a plaque with a key to the community.

Building upkeep included annual inspection of the fire alarm/burglary system, replacing the well-worn wood exterior locker room doors with fire-rated, steel, louvered doors, painted to match the building exterior, painting the recently replaced fascia on the north and south side of the building, and repairs to the locker rooms.

Unfinished Business: Budget/Reserve Study for FY 2017/18: Manager Clausen is preparing the reserve study for FY 2017/18 and will have recommendations for the reserve committee later this month, followed by recommendations to the budget committee in June.

Water Remediation: Following the 03/24/17 attic-installed drain malfunction, restoration is complete in the fitness room and adjacent storage areas. Ceiling tiles, woodwork, insulation, and drywall have been replaced in the craft room; cabinets and countertops are currently being installed. The Association's out-of-pocket expenses are approximated at \$2,000 following payment of \$23,677 by the insurance company.

Electronic Access:

- Final Installation: Manager Clausen reported we are 2 to 3 weeks behind schedule.
- Notification to Homeowners: Our goal is the date of June 15, 2017.
- Registration and Distribution: ***See New Business for this and additional information re the electronic access system.***

LPD Traffic Control Follow-up (smart trailer, east side): The smart trailer has been in position for approximately one month, collecting data on incoming/outgoing vehicles on the east side of Riverwalk Circle. Board Member Taylor reported there is significant slowing of vehicular traffic when their speed flashes on the screen. A brief discussion followed about the possible installation of signs showing speed that operate on solar power; this might be a possibility for inclusion in next year's budget.

Paver Repair: This work has been completed for the work approved at a final cost of \$16,440. This compares to \$45,509 originally allocated to address the entire paver area.

Roof: The TPO (Thermoplastic Olefin) flat surface re-roofing will be scheduled as soon as materials and labor become available.

New Business: Asphalt repair, proposal for Riverwalk Circle: Manager Clausen presented a proposal from Denver Asphalt and Concrete Services, Inc. for \$9,475 to repair asphalt within the Clubhouse parking lot and on Riverwalk Circle. This compares to \$9,957 previously allocated for this project. Milash moved to approve this proposal; the motion was seconded by Wingate and passed unanimously.

Discussion turned to a large pothole in the drive for the garages of the Adult Condos and Centennial I and II very near the entrance to Riverwalk Circle. It was agreed that Manager Clausen would inform associations of when work was scheduled to be done by Denver Asphalt and Concrete Services, Inc. in the event that they wanted to schedule similar work to be done, at their expense. Because the location of this pothole is where pedestrians step from the sidewalk to cross the drive, it presents a danger to residents. Member Abendroth, who represents Centennial I and II, will advise the Centennial HOA of this hazard, presently marked by an orange cone belonging to President Alspector.

New Business: Electronic Access: Proposal for Additional Equipment: Manager Clausen reported all cameras have been put into place and members were able to view their coverage on the monitor installed in the office. Clausen recommended the purchase of one additional camera for the southwest corner of the pool area at a cost of \$1,426. It was so moved by Abendroth, seconded by Milash, and passed unanimously. Clausen reported that after this expenditure, the electronic access project is approximately \$4,000 under budget.

Discussion about letters of notification and keyfob distribution resulted in Board members volunteering to aid this process. Board members who are available will attend a training session in the Clubhouse when it becomes available. Of note to homeowners:

- Letters of notification will be going out before the 1st of June.
- Both the new keyfobs and the old keys will allow access during a transition period.
- New passes will be issued.

The meeting was adjourned at 7:46 p.m.

Respectfully submitted,
Bette Abendroth, Secretary