

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, May 19, 2020

The Board of Directors of the Riverwalk Master Association met via conference call due to COVID-19 virus. President Simonich called the meeting to order at 7:02 p.m. Members Abendroth, Alspector, Cothran, Harris, Milash, Vanderau and Wingate were present on the call. Hooper was absent. Association Manager Kristy Riviello was present on the call.

Open Forum: There was one homeowner on the call other than RMA board members. Director Alspector commented that the sprinklers on the islands need adjustment due to excess water on Riverwalk Circle. Manager Riviello responded that the landscaping company will be adjusting the sprinklers. Open Forum was closed and the regular monthly meeting opened at 7:06 p.m.

Approval of Minutes: It was moved by Vanderau and seconded by Wingate to approve the minutes of the February 18, 2020 RMA Regular meeting; approved unanimously. The RMA did not have a monthly meeting in March or April due to the COVID-19 virus.

Standing Committee Reports: Finance: Treasurer Milash reported that the Operating Income for April was \$30,565 with a variance of \$3,863 under the expected amount of \$34,428. YTD Actual: \$298,623 YTD Budget: \$309,868 Variance: -\$11,245. The Operating Expense for April at \$27,276 was \$17,313 under the budgeted amount of \$44,589. YTD Actual: \$271,321 YTD Budget: \$307,595 Variance: +\$36,274. The Reserve Fund received the monthly transfer of \$8,313 in January with the total Reserve Fund being \$357,618. In April, there were 8 delinquencies (similar to 8 in March) totaling \$10,138 (down from \$11,511); 4 of the delinquencies exceeded \$500 and account for \$9,384 (92%) of the total amount due. All accounts are 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, Kristy Riviello, to resolve outstanding delinquencies.

Clubhouse Operations: Manager Riviello reported that no private events were held in the Clubhouse in April; the total amount received from private events for the fiscal year is \$19,200. Twelve private events totaling \$11,650 were cancelled due to COVID-19 virus. Five private events were rescheduled bringing the total amount booked for the next fiscal year to \$5,700. Marketing efforts are in place to increase rentals when the amount of people to gather increases from ten individuals. During the month of April, no maintenance items were completed due to the closure of the Clubhouse on March 25, 2020 from the Shelter-in-Place Order. No social events took place in April.

Action via Email Vote: The RMA Board approved a bid from Davey Tree for the removal of eight pine trees and stumps and one additional stump in the Riverwalk islands. The amount of \$3,595 was approved via email vote on March 17, 2020.

Renewal of the Master Association's insurance coverage, effective May 1, 2020, was approved via email vote. The renewal cost for the six policies was \$20,688.

Unfinished Business:

Reserve Study Meeting/Budget Meeting: The reserve study committee will meet in May to review and update the RMA reserve study. The budget committee will meet in June to review and finalize the 2020/2021 budget. The reserve study and budget will be presented and voted on at the June RMA Board meeting.

Townhomes Water Reimbursement: Manager Riviello reported that the water meter was installed on March 17, 2020. The first reading will take place on June 1, 2020. The Townhomes Board presented a letter to the RMA Board requesting payment of \$6,399.66 for the water used from 2015-2019. The RMA Board discussed the letter received from the Townhomes and will readdress after reviewing the water usage measured by the installed meter.

New Business:

Asphalt Proposals: Manager Riviello presented three bids for asphalt repair on Riverwalk Circle from Prince Street to the entrance of the Clubhouse parking lot. The bids include sections of infrared patching, crackseal, sealcoat, mill and overlay and restriping at the stop signs and golf cart crossing. It was moved by Alspector and seconded by Wingate to approve the bid from Denver Asphalt for \$30,790. Approved by seven board members, opposed by two.

Pool Opening: Manager Riviello reported that the tentative date of June 15th has been scheduled for the pool opening. This date depends upon the guidelines set forth by the State of Colorado and Arapahoe County. Manager Riviello reported that a pool monitor would be present on the weekend and pool guidelines will be posted. The pool season may be extended through mid-September.

Fitness Center Opening: Manager Riviello reported that the fitness room will remain closed until State of Colorado and Arapahoe County allow gyms to reopen.

Upcoming Social Functions: Manager Riviello reported that “Curbside Hot Dogs” will be available at the Clubhouse on Friday, May 22nd.

The meeting was adjourned at 8:00 p.m.

Respectfully submitted,
Bette Abendroth, Secretary