

**Riva Ridge South Condominium Association
Winter Owner's Meeting
Tuesday December 27, 2016
Minutes**

Present: Dick Wenninger (745), Mark Metzger (750), Sue & Ivan Popkin (670), Brian & Chris O'Reilly (660), Patsy Smith, Wendy Smith & Tracy Fauver (755), Francisco Gutierrez (720), Tim Hargreaves. On the phone: Juliette Vautrin (740), Mark Perle (665), Shawn Roberts (725). By proxy: Tracy Tally (655 Dick Wenninger), John Rugges (700 Ivan Popkin)

Dick Wenninger called the meeting to order at 3:35 PM and began by recognizing the passing of Bill Smith (755). Bill was an esteemed member of the Riva community and he will be greatly missed. Dick recapped a couple of events from the previous year including the designation of Riva Ridge South as a non-smoking building and the recent replacement of the boilers. It was suggested that Tim Hargreaves contact the building insurer (Farmers) to see if the smoking restriction might have a favorable impact on the rates.

Dick Wenninger made a motion to dispense with the reading of minutes from preceding meeting, seconded by Sue Popkin.

2016 Budget Approval: Tim Hargreaves presented YTD financial reports including a balance sheet as of 11.30.16 and profit & loss statement. Year over year the Association has \$73,000 more cash in the bank than at this time last year due to the increased assessments that were aimed at replenishing reserves spent on the boiler replacement. There are two owners in arrears on assessments. The meeting discussed

placing interest and penalty charges on defaulting owners. Tim will contact the owners responsible to convey this possibility. Tim ran through major line items, on the expense side, that have changed significantly from the prior year. A number of items were lower including Advertising, Alarm, Cable, General Maintenance; while Insurance, Grounds and Promotion saw increases. Under the new Management Agreement, Advertising becomes a fixed annual fee and Promotion will be eliminated from the expenses. Overall in the year to year comparison expenses remained constant at approximately \$215,000 (11 months). The proposed budget for 2017 anticipates a reduction in assessments by the third quarter due to the bolstered reserves. Assessments for the year will be reduced from \$311,100 to \$278,600. Ivan Popkin made a motion to approve the budget, seconded by Patsy Smith. The motion passed unanimously.

Old & Unfinished Business: It was suggested that locking cabinets be added to the corner of the garage that is currently used for supply storage to secure and clean up the area. The meeting discussed upgrades to the common area and hallways of the building, including painting and re-carpeting these areas. Tim had got some outline costs on these to include paint, carpet, and tile for the entry. Ballpark costs would be close to \$40,000 for this work. There was vigorous discussion as to the benefits of spending this money on the building. It was agreed that if this moves forward a third party “designer” should be involved to recommend finishes. Tim will reach out to some designers to refine suggestions and pricing.

New Business: It was suggested that the coin laundry be converted to a non-pay system. Tim will find out the cost to take out the coin part of the machines and if it is

reasonable will proceed with this change. Dick let the meeting know that the board have finalized a renewal of the management agreement with Willows Management for a term of five years, with an option to renew for an additional five years. Dick and the board are very happy to continue this mutually beneficial relationship with the Willows. Sue Popkin agreed that the Willows have a terrific staff, many of whom have been with the properties for many years. This staff retention reflects well on the management company and is extremely beneficial to the experience of Riva owners and renters.

Election of Officers: The current board of Dick Wenninger (President), Ivan Popkin (Secretary) and Mark Metzger (Treasurer) all expressed a willingness to run again for office. The meeting passed a motion to retain the current board.

Adjournment: The meeting adjourned at 4:40 PM.