

Riva Ridge South Condominium Association

Winter Owner's Meeting Thursday, December 26, 2013

MINUTES

Roll Call: Present – Dick & Barb Wenninger 745, Ivan Popkin 670, Mark Metzger 750, Bill & Patsy Smith, Tim Hargreaves Willows Management. By proxy – John Ruggles 700, Sylvia Perle 665,

Reading of Minutes from Preceding Meeting. A motion was made and approved to dispense with the reading of the minutes.

Budget and Financial Reports. Tim presented the Riva Ridge financials for the current calendar year, January through November. Attached with minutes. Tim noted that as of November 30, 2013 the Association had \$199,263 cash on hand, this is an increase of \$31,200 over the same time last year. One item of note on the Balance Sheet was the outstanding assessments – owners who are not current on their assessments – of \$16,356. The Association has the ability to impose penalties on these amounts and charge interest on late payments but it was agreed that the board would write to those owners concerned expressing the need for all owners to stay current for the good health of the Association. This year-to-date so far, expenses are almost \$8,000 less than the prior year. We have spent less money on heating repairs and legal fees this year. Our

expenses so far are about \$5,500 less than the 2013 budget. The budget for 2014 keeps assessments the same as 2013. A motion was made to approve the 2014 budget as presented. The motion passed.

Tim told the meeting that there have been two sales recently at the Willows. During the course of the sales it was determined that the Willows Association needed to take some legal steps for full compliance with the Colorado Common Interest Ownership Act (CCIOA). Tim met with Kerry Wallace, a condominium law specialist. Tim has asked Kerry to complete the necessary legal work. Kerry Wallace. The main item that needs handling is specific treatment of any annual budget overages.

The two units that sold at the Willows sold for \$5,100,000 and \$5,550,000. That was \$2,450 and \$2,786 per foot respectively. Older property in the area sell for considerably less. There have been sales at Edelweiss and Riverhouse this year at \$1,342 and \$1,293 per foot respectively. There is a lot of value in our location, especially in newer units.

Dick asked Tim about rentals. Tim let the meeting know that the Riva building is much harder to rent than the Willows and that there is a lot of newer inventory in town and that many guests are looking for those units. Additionally, snow over the last two seasons has been a limiting factor in demand. This year the snow is better and we hope we are on target to have a better season.

Tim let the meeting know of a few concerns with running an older building such as Riva Ridge South. It is very difficult to source parts for some of the older systems including the boilers and the windows. The windows are an owner responsibility and

some of them, especially on the south side of the building, are in very poor shape. Dick suggested that Tim source window suppliers and put owners in touch with the suppliers directly. The roof appears to be holding up with no reported leaks. There is no longer heat tape on the roof which seems to have resulted in less icicles forming. It has not been necessary to shovel the roof the last two winters but with good early snowfall this year we anticipate that it will be necessary this season. As reported, boiler expenses have been lower this year. Dick mentioned that Greg does a good job to getting bids and finding solutions to repair the equipment. One item suggested was to bleed the upper units as part of preventative maintenance in the fall or even look at adding an aerator to the system. Tim explained that we can no longer get the fluorescent tubes for the garage and we have been switching out fixtures – at this time about a third of the fixtures have been replaced.

Old & Unfinished Business. Dick mentioned that he wanted to recognize Patsy and Sue for the shutters, they have significantly improved the look of the building.

New Business. No new business.

Election of Officers. Current officers are Dick (President), Ivan (Secretary) and Mark (Treasurer). Bill suggested that the current officers be nominated to continue in their roles. A motion was made and passed to that effect.

Adjournment. Meeting adjourned at 4:00 PM