THE LODGE AT RIVERBEND CONDOMINIUMS
ANNUAL HOMEOWNER MEETING
August 6, 2026

I. CALL TO ORDER

The Lodge at Riverbend Condominiums Annual Homeowner Meeting was called to order by Gerri Walsh at 6:02 p.m. via videoconference.

II. ROLL CALL

Board Members Participating Were:
Gerri Walsh, President, #106
Theresa Dombrowski, Secretary/Treasurer, #109
Terry Cunningham, #207

Homeowners Participating Were:
Sheila Somani, #101
Conor & Shyamala Keane, #102
Megan Scully, #104
Penny & Dennis Longhofer, #108
Bill Faith, #109
Patrick & Bridget Ward, #201
Daniel Turbert, #206
Anne Cunningham, #207

Representing Summit Resort Group was Deb Borel. The minutes were transcribed from recording by Summit Management Resources.

III. PROOF OF NOTICE & QUORUM

Notice of the meeting was sent on July 6, 2026. With owners participating or represented by proxy, a quorum was confirmed.

IV. READING OF MINUTES

Motion: Penny Longhofer moved to approve the July 31, 2025 Annual Meeting minutes. Terry Cunningham seconded, and the motion carried.

V. REPORTS OF OFFICERS

A. President's Report

Gerri Walsh reviewed the following:

1. A screw that penetrated the fire suppression piping dislodged during the roof replacement project in late September, releasing water and glycol into Units 101, 102, 201 and 202. Remediation began the day of the loss, and the roofer's insurance company took two months to settle the claim. The Board selected Travis Construction after receiving two reconstruction bids. Permit and vanity delays extended the project beyond the four month contract schedule, and the affected owners were without full use of their master bedrooms and bathrooms for ten months. Final drawer work remains incomplete.
2. The Board consulted Altitude Law during the claim and reconstruction process to address the Association's responsibilities under Colorado requirements and the Declarations.
3. The 24-year old boiler is serviced twice annually and is expected to last for several more years. A failure could leave the building without heat and hot water for weeks. Replacement is estimated at $100,000 and would include two smaller

boilers for redundancy. The Board would like to replace the boiler proactively once Reserve funding is sufficient.

4. About 25% of Operating dues ($51,000 annually) is contributed to Reserves. The Board is focused on maintaining sufficient Reserves for major repairs and avoiding a Special Assessment. The 2019 Reserve Study and the capital expenditure spreadsheet are available on the SRG website.
5. Several leaks developed in the fire suppression risers in the mechanical room. Corroded pipe ends and pinholes required replacement of most of the piping in the boiler room. The glycol in the system contributes to corrosion.
6. Summit Fire and EMS completed a property fire safety assessment. Combustible vegetation and dead material within five feet of the building have been removed. Removal of junipers in the back garden and low evergreen branches was recommended. Theresa Dombrowski offered to take care of the junipers. The aspen limbs overhanging the roof will need attention next year. Owners were advised to remove deck cushions during red flag warnings.
7. Patrick Ward and Kris Kaltenbacher resigned from the Board during the year. The Bylaws allow two to five Board members, with three currently serving.
8. Penny Longhofer was thanked for repainting the LRB and outside parking signs, and Theresa Dombrowski was thanked for planting the deck planters and rear barrel.

B. *Treasurer's Report*

This report was given by Theresa Dombrowski.

1. Balance Sheet – As of June 30, 2026, the Association had $14,552 in Operating, $111,182 in Reserves and $10,888 in the Edward Jones money market. After outstanding Travis Construction and fire suppression invoices, the available Reserve balance was estimated at $70,000.
2. Income Statement Year-to-Date – The Association was $15,365 favorable to budget in Operating expenses. A $5,100 Creek at Frisco allocation budgeted for June was paid in July, reducing the favorable variance to about $10,000. Lower roof snow removal costs and no additional elevator repairs also contributed to the variance. All owners were current with dues payments.
3. Insurance Settlement Accounting – The insurance settlement was deposited in December 2025 into a separate roof category within Reserves. Final project accounting is pending because Travis Construction still has work and invoices outstanding. The remaining amount owed to Travis Construction will not be paid until the drawer work is completed.
4. 2026/2027 Budget Ratification – The proposed 2026/2027 Budget includes a 3.5% overall increase. The Reserve contribution remains unchanged, and Insurance includes a 20% increase. Window Washing was removed from the Budget, and owners will be responsible for cleaning their own windows. The new dues will be effective October 1, 2026. There were no owner questions.
5. Creek at Frisco Update – Theresa Dombrowski reported that the crack fill and sealcoat work on Streamside Lane is complete. Shortly after the work was completed, a service line leak at Unit 329A required excavation across Streamside Lane. The leak was successfully isolated without affecting water service to the remainder of the street. The affected property owner is responsible for the cost of

the repair. Street resurfacing is planned following completion of the repair. In addition, the sealcoat on the east end of Streamside Lane will need to be redone due to rain. This work will require a short road closure while maintaining access to all units.
Action Item: Deb Borel will notify owners when the road closure is scheduled.

VI. REPORTS OF COMMITTEES
There were no Committee reports.

VII. OWNER EDUCATION
Owners were encouraged to review their HO-6 policy with their insurance agents, including Contents, Deductible Assessment, Liability, Loss of Use, Building coverage for upgrades and Special Assessment coverage. The Association has a $25,000 deductible. The meeting packet also included information describing the Association's insurance coverage for owners to review with their agents.

Patrick Ward noted that the Declarations extend Association insurance coverage into portions of individual units, which can give the Association responsibility for the insurance settlement and contractor selection. He said this was not understood before the loss.

VIII. ELECTION OF DIRECTORS
Terry Cunningham's Board seat was up for re-election and he was willing to serve another term. Gerri Walsh nominated Terry Cunningham and Penny Longhofer seconded the nomination. There were no other nominations from the floor, and Terry was re-elected by acclamation.

IX. UNFINISHED BUSINESS
There was no unfinished business.

X. NEW BUSINESS
A. Roof Loss Follow-Up
Affected owners asked the Board to communicate more often and to involve them earlier in restoration decisions if another loss occurs. They said they spent substantial time managing Travis Construction and paid some restoration costs themselves. Gerri Walsh agreed that communication could have been better. Owners agreed that there were lessons learned from handling a loss of this size.

B. Insurance Settlement Accounting
Patrick Ward requested a final accounting of the insurance settlement and questioned retaining any excess settlement funds in Reserves, as he did not believe the Declarations or Colorado law clearly required it. The final accounting is not complete, and the Board does not know if any balance will remain. The Board sought advice from Altitude Law and decided to follow counsel's recommendation that any funds not needed to restore the units to their original condition be kept in Reserves.

C. Dues Allocation
Patrick Ward asked the Association to consider equal dues for each unit instead of allocating dues by ownership percentage. Owners discussed unit size, occupancy and use.

Deb Borel said the current percentages are established in the Declaration and changing them would require approval by 67% of the ownership. No action was taken.

D. Temporary Cell Tower
Terry Cunningham reported that the cell tower near Main Street is temporary. The prior tower was located at 101 West Main Street, where workforce housing is planned. The temporary tower is expected to be removed after the project is completed.

XI. NEXT MEETING DATE
The next Annual Meeting will be held on Wednesday, August 4, 2027 at 6:00 p.m. via Zoom.

XII. ADJOURNMENT
The meeting was adjourned at 7:11 p.m.

Approved By: ____ Date: ____________________
Board Member Signature