

RIVERVIEW TECHNOLOGY CORPORATION
Minutes of Regular Quarterly Meeting
November 4, 2005

Members in Attendance: Dale Beede, Mike Bussey, Larry Hall, Dennis King, Bonnie Petersen, J. D. Snodgrass, Janet Terry, Dennis Wagner, Ex Officio Gregg Palmer, Ex Officio Greg Schaefer

Others in Attendance: Thea Chase Gilman, Annalisa Burkey, Greg Stephen

Call to Order and Minutes: The meeting was convened at 12:00 p.m. by Mike Bussey. The August 12, 2006 meeting minutes were not available and will be voted on in the February meeting.

Property Management Committee: Dale reported on the meeting with DOE/Stoller and RTC. Building 20 will be cleaned out by the end of December. The asbestos abatement will be done in January and the building will come down in February or March. Building 12A will be torn down in June. There was a discussion about the waterlines and Dale would like to see them turned off and disconnected at the source. They talked about access and they would like a separate way in for the trucks. RTC asked for topsoil, lawns and sprinkler systems. The problem with that is that the water would have to be shut off to the whole complex. Dale said that Thea represented RTC well. Thea noted that they need to have adequate insurance to take the buildings down. Mike asked if the fence will be moved. Thea answered that they would prefer to move it. DOE/Stoller would like RTC to move the fence. If RTC wants to rent the building we would have to move the fence. We might want to talk about shared costs. J.D. asked who would be a good point person for the project and suggested that Thea would be. Dale made a motion to approve Thea as point person. Bonnie seconded the motion; a vote was taken and passed unanimously. J.D. then suggested that Thea approach the RTC board about additional time and money concerning the project.

Financials: J.D. noted that the DOE has a net due to RTC of \$104,593.93. RTC met with DOE because they are concerned about the expense allocations. There is some discussion about the lease. Mike asked who the people are that would deal with the lease. J.D. said that he was sure it is someone in Washington. Steve Schiesswohl takes his orders from someone else. Mike said that they were concerned enough to meet with our State Representatives and follow up with a letter. Thea noted that the lease for DOE is up in 2007. Mike reported that Steve said discussions are premature. Thea said that Greg had done an analysis for the meeting with Steve. We started out at \$4.00 per square foot in 2002 and it has gone up to \$6.00 per square foot in 2005. That includes heat, electricity, maintenance, property taxes all expenses. Thea asked how it stacks up and Greg Schaefer said that \$6.00-\$6.50 is not unusual and he's surprised that it is not more considering the age and condition of the building. Dale asked if there is new HVAC and Thea said they had replaced some but the boilers are in pretty good shape. She added that she thought we spent about \$75,000 on the roofs.

Dale asked if there had been an assessment done and Thea said that there had been in 2001. Chamberlain did a walkthrough and prioritized the things that need to be done.

Property Management Budget: J.D. reported on the budget for the year ending September 30, 2006. These numbers are based upon experience. There is an estimated adjustment of \$134,092 from DOE. Greg Stephen said that the budget reflects the change in expenses and also the decrease in revenues from DOE. Thea said that there are three categories. DOE is paying less CAM because of the decrease in the square footage they occupy. Utilities show gas as the same, electrical charges for the sewer lift station are partly allocated to the ARMY. Greg talked to Exel for an estimate and electric is going up 31%. If this winter remains mild the expenses should be less. J.D. said that the roofs are pretty much finished so that maintenance expense will be less. Ken submits a list of thing that he feels need to be done each year. J.D. made a motion to approve the budget. Bonnie seconded the motion; a vote was taken and passed unanimously. Mike asked if there are any other projects and Thea said that a building has had lead based paint overlaid with stucco and it looks nice.

Long Range Planning Committee: Bonnie Petersen reported on the *Master Plan*. The consultants have provided an estimate of probable cost. To do everything that we need to do will cost about \$4.5 million. \$1.5 million of that is the pedestrian/emergency access bridge. There may be organizations in the community that could provide grants. There is a meeting scheduled with the City Council and the County Commissioners. The master plan should help with the water problems on site. The consultants drew up the site plan with the preferred corridors bringing access into the site, as well as utility and sewer/water lines. There was discussion about what would be needed for the meeting with the City and County. Also Greg Palmer brought up the possibility of being annexed and Prisego implications. There was much concern what, if any, problems this would cause the Business Incubator Center. The biggest concern is the use of CDBG money.

Energy Task Force. Bonnie attended the Energy 101 Seminar and found it very interesting. The Energy Expo is scheduled for February 24, 2006 at Two Rivers Convention Center. There is still booth space available and several businesses and organizations are sponsoring the event. Some good speakers are lined up and the COGA banquet will be the same day.

Executive Committee: Mike reported on the Financial Statements. RTC year end is September 30. Mike had Greg compare last year to this year. The cash position is up, retained earnings are very good. The Income Statement shows an income increase. He doesn't think there were really any big surprises. There are some additional utility expenses because of space we had to take over. Mike asked if there are any questions and if not he would entertain a motion. Dennis Wagner asked about depreciation and Greg said there would probably be some adjustments. Dennis Wagner made a motion to accept with the changes. Janet seconded the budget; a vote was taken and passed unanimously.

Audit. Requests for Proposals went out for a new auditor. Cuchetti and Baldwin came back with a good proposal. Mike called for a motion to accept them. Dennis Wagner made a motion to approve Cuchetti and Baldwin as auditor for a three year term. Bonnie seconded the motion; a vote was taken and passed unanimously.

Moab Project. Thea updated the Board on the Moab Project. The Colorado State Economic Development Commission came to Grand Junction and had their meeting. They invited the Moab Project and Legacy Management people from DOE. Bonnie said anything RTC can do to get these jobs here would be great.

Construction Committee: Dale reported that the committee is looking at demolition and most of this was covered earlier in the meeting.

The next meeting will be held on February 3, 2006.

There being no further business, the meeting adjourned at 2:00 p.m.