

## MINUTES

Riverview Technology Corporation  
Annual Board of Directors Meeting  
February 1, 2008

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Members Present: Dale Beede, Thea Chase, Jim Fleming, Jerome Gonzales, Dennis Hill, Susan Holappa, Bonnie Petersen, Dick Pryor, Dennis Wagner  
Others Present: Dave Detwiler, Dean DiDario, Nancy McKenna, Mary Orn, Chris Reddin, Ex Officios Chris Launer and Craig Meis

### **Call to Order & Welcome:**

Bonnie Petersen called the meeting to order at 12:15 p.m. She briefly introduced new Board Members Jerome Gonzales and Jim Fleming. Our third new Member, Susan Holappa is expected to arrive later in the meeting. Bonnie stated that this was her last meeting as President. Introductions were made around the table. Jerome and Jim have taken a site tour; Susan will take a tour following this meeting.

### **Minutes:**

Bonnie entertained a motion to approve the Minutes from the Regular Quarterly Meeting of November 2, 2007. Thea Chase made a motion to approve the Minutes as written and Dick Pryor seconded this motion. There was no further discussion; the Board voted unanimously to approve the November 2, 2007 Minutes.

### **DOE Improvement Project:**

*Status Update* - Each member received a copy of Dave Detwiler's latest report dated January 21, 2008. Dave explained that the project is broken into 5 phases, Bldg. 810 has two, North and South, and Bldg. 938 has three phases, East, West and Center. 810 North is complete and DOE is moved back in and appears to be happy. The second phase, 938 West, is on schedule. Dave stated that RTC has received an extension of the original lease duration until 10/30/08. He is projecting a 10/2/08 completion date. The asbestos abatement is going smoothly and, budget-wise, we are on track. Dave is confident that with the contingencies built in, the entire project should come in on budget. The next phase of 938 begins the end of February. Dave reported that Ken and his crew are doing a great job implementing just the right amount of extra things to keep DOE happy. Dennis Wagner asked Dave how much time he is spending on site. Dave is spending 4-5 hours per week with oversight, weekly internal meetings, separate meetings with DOE and Stoller folks, plus walkthroughs and inspections.

### **Property Management:**

*Asbestos Management Plan* – A copy of this Plan was included in the Board packet. Mary Orn explained that this basic plan relates to asbestos during operations and maintenance. Based on the renovation project, we now know there is more asbestos than we originally thought. Colorado Dept. Public Health & Environment (CDPHE) requires such a plan to educate about the potential hazards of asbestos. In addition, Mary said it is the right thing to do to protect our workers. The PMC has already approved this policy, it is presented here for ratification. Dale Beede moved to approve

the Asbestos Management Plan, Thea Chase seconded Dale's motion and all Board Members voted unanimously in favor.

*Boilers* - Dean DiDario reported that at the beginning of this year, one of the boiler's casing cracked in Bldg. 938. This breakdown created an emergency situation. The replacement boiler cost \$10,500; RTC's deductible is \$2,500. The PMC approved this expenditure, but since it wasn't in the budget, the expense needs to be ratified. Dick Pryor made a motion to ratify this action and expense, Dennis Hill seconded and the motion carried.

*Common Walls Policy* - Mary reported that DOE requested RTC, as landlord, to write a policy to protect the common area walls (hallways, conference rooms, etc.). The newly painted walls look so nice, DOE wanted to discourage people from tacking/taping things up. This policy has been approved by the Executive Committee and is presented here for ratification by the Board. Dennis Wagner made a motion to ratify the Common Walls Policy and Dennis Hill seconded his motion. All Board Members voted AYE to approve.

*Financial Statements* – Dean DiDario presented the Property Management Financials for the first quarter. They are made up of three components: DOE, Common Area Maintenance (CAM) and Utilities. The DOE revenue and expense statement shows that expenses were \$83,791 or about 2% under budget. This is primarily due to janitorial, landscaping and utilities=electric. Dean expects actual expenses to be under budget for the rest of the fiscal year where we have a fixed price subcontract, i.e. janitorial and landscaping. The Unscheduled Maintenance category is over budget due to design work related to the DOE project. This amount has already been moved and capitalized, so in reality, we are 4% under budget on expenses. There is a substantial credit in the utilities=water category because the City gave us credits for the rate reduction and an October 2007 water leak. CAM came in 18.9% under budget. The Maintenance Staff number is low because their work is mostly on the DOE project side. Utilities=gas came in 17% under budget. The line item of Repairs Mechanical was to bring heat into Bldg 46 and is ultimately a direct RTC expense. On the Utilities statement, we are 20.9% over budget because we had a post indicator valve leak in the bone yard (south end of site) and it had to be dug up and capped off.

**Corporate:**

*Financial Statements* –Dennis Wagner reviewed the Income Statement and Balance Sheet. Greg Stephen, Accounting Manager, had provided a summary narrative with the handouts. Of note is Greg will start to capitalize the project expenses; they will be moved from a separate Project Income Statement to the Balance Sheet. Also, we are paying interest only on the DOE project loan through June. In July, we'll start paying about \$21K per month on the loan. Overall we're doing a little better than budget because of investment income and expenses are right on track or under budget. The Auditor is coming on Tuesday and we'll have some expenses for that activity. Dennis asked for questions on the Corporate Financial Statements, there were none.

Bonnie entertained a motion to approve both Property Management and Corporate Financial Statements. Dale Beede made a motion to approve the Statements as presented, Thea Chase seconded, and the motion carried.

*Capital Expenditures Policy* - Dennis Wagner explained that he had drafted this policy to give RTC direction in dealing with capital additions. The document lays out classifications of assets and guidelines for valuing capital assets, depreciation, etc. Dennis received a depreciation schedule from Cuchetti this morning and will compare their thresholds to the ones he used and finalize the document. During the construction period, since we have debt, we will capitalize the interest. Dale Beede asked for a definition of dollar thresholds; Dennis explained that if an item costs less than the capitalization threshold it will be expensed, greater than, it will be capitalized. There was no further discussion and Bonnie asked for a motion to adopt the policy. Thea Chase made a motion to accept the Capital Expenditures Policy and Dennis Hill seconded her motion. All Board Members voted to adopt the Policy.

#### **Executive Committee:**

Bonnie reported that the Executive Committee met last week to determine how to move forward this year. They identified the following candidates as 2008 Officers: Dennis King, President, Thea Chase, Vice President, and Dennis Wagner, Treasurer. The Member who chairs the Property Management Committee will be asked to fill the Secretary slot; this has not been determined as of this date. Bonnie Petersen will stay on the Board one more year as immediate Past President. Bonnie asked for a motion to elect these members as Officers of the Board. Dick Pryor made the motion to approve the nominated officers and Dennis Hill seconded the motion. All Board Members voted unanimously in favor. As Dennis King was out sick, Bonnie facilitated the remainder of the meeting in his stead. Bonnie thanked outgoing members J. D. Snodgrass and Walid Boumatar, who were both unable to attend today, for six years of service. Bonnie welcomed the new Members.

*Committees* – The Executive Committee discussed what committees were needed for the upcoming year. The Property Management Committee (PMC) is vital to the operation of the site. Also, a Long Range Planning/Master Plan Committee (LRP/MP) will be established to move the Master Plan process forward.

Current Members of the PMC are Dale Beede, Thea Chase, Dean DiDario, Bruce Milyard, Mary Orn, Ken Short and Jim Widdows. Thea will move to the LRP/MP committee. Susan Holappa and Jim Fleming will be asked to join. The PMC is charged with oversight of the day-to-day operations of the site. Dean, as Property Manager, and Ken, as Maintenance Manager, are crucial to RTC's operation and the implementation of the improvement project. This Committee meets on the 4<sup>th</sup> Monday of every month.

It is proposed that a LRP/MP Committee be organized to move forward with the Master Plan and major site improvements, i.e. water. Dennis Wagner and Thea Chase will Co-Chair. It is proposed that Jerome Gonzales, Dennis Hill, and Dick Pryor also serve as Members. It is essential that the Business Incubator Center be represented on this

Committee as Master Plan and Long Range Plan improvements will also affect their portion of the site. It was proposed that Chris Launer and/or Chris Reddin serve on this Committee. A meeting schedule for LRP/MP was not determined at this time.

The full Board of Directors meets quarterly on the first Friday of February, May, August, and November. The Executive Committee will meet quarterly; the day before or immediately preceding the quarterly Board meeting.

#### **Annual Party Plans:**

Bonnie explained that the Annual party is an opportunity to invite people who have been involved over the years with this Board and the site, plus local community leaders, to let them know what RTC has accomplished and is planning. It is also the time to say thank you to outgoing Members and welcome the newcomers. Nancy McKenna reported that a poll of the Members indicates March 25 and 27 are the most available dates. The RTC will host dinner at a local restaurant. She will advise everyone of the most favorable date as soon as all votes are in.

#### **Ex Officios:**

Craig Meis, Mesa County Commissioner, praised Bonnie for her efforts over the years, especially as they related to the Persigo boundary Agreement and annexation.

Chris Reddin, BIC Executive Director reported a new interesting statistic concerning the Enterprise Zone. As far as contribution projects were concerned, cash and in-kind donations doubled. Certifications for contributions filed in 2006 totaled 3,200 and that number rose to 6,300 in 2007.

#### **Other:**

Bonnie reported that the Third Energy Forum & Expo will be held on 2/22/08 at Two Rivers Convention Center and encouraged everyone to attend. RTC is a host of this event. Every booth has been sold and Michael Economides, world renowned in the oil and gas field, will be the first speaker of the day. Other speakers will present throughout the day including Fred Eggleston of Excel Energy and Matt Rush of Chevron Energy Solutions. Traditional and alternative methods and resources will be discussed. No oil/gas or energy companies are sponsors; they participate only as vendors or speakers. American National Bank and RMHMO are the major sponsors this year.

#### **Adjournment:**

There being no further business, Bonnie thanked everyone for their participation and the meeting was adjourned at 1:10 p.m.

**The next Board Meeting is May 2, 2008.**