

**Riverview Technology Corporation
Quarterly Board of Directors Meeting
August 4, 2010**

Location: 2591 B ¾ Road, Grand Junction, CO 81503

Members Present: Daryl Becker, Susan Corle, Jerome Gonzales, Tim Hatten, Chris Launer, John Marshall, Janet Terry, Pat Tucker, Dennis Wagner
Others Present: Nancy McKenna, Mary Orn, Chris Reddin, Greg Stephen

Call to Order/Minutes. The meeting was opened at 9:05 a.m. by Chris Launer. Susan Corle discussed open meeting rules and that all proceedings are to be recorded. Chris Launer asked Mary Orn regarding the Board Minutes from the May 7, 2010 Meeting; she affirmed that they had already been approved by the then-acting Directors.

Corporate: Appoint Board Officers – On motion of Susan Corle, seconded by Jerome Gonzales and unanimously approved, the officers for Riverview Technology Corporation shall be Chris Launer, President, Pat Tucker, Vice President and Dennis Wagner, Secretary/Treasurer.

Committees: It is proposed that four committees, two standing and two ad hoc, be formed to facilitate projects and daily operations. The Agenda, attached hereto, shows proposed committee members. Chris Launer asked if there were any questions or changes regarding the committees and members. After discussion, it was decided that the bylaws committee will be “ad hoc” as the team will not be needed once the job is completed. The standing committees are executive, property management and DOE relations, as these functions will be needed on an ongoing basis. Questions were raised regarding the need for both BIC and RTC to have a property management committee, and what does the committee do? Dennis Wagner replied that the committee makes recommendations on expenditures; everything from repairs and maintenance, to capital improvements. It has the responsibility and oversight of the property management function for the RTC property (excluding BIC leased buildings). It was concluded that there would be a great deal of overlap and BIC does not need a separate committee. Janet Terry made the motion to approve the four committees, Susan Corle seconded her motion and it was unanimously carried.

Financial: Dennis Wagner reviewed the June 30, 2010 financials; there is one quarter left of the fiscal year. When the budget was created, RTC anticipated it would be non-existent past June which left us without (officers) insurance. Greg Stephen is working on getting a quote. There was \$15K of net income for the month. Because of timing issues, there are a few differences from the budget, but we are pretty much on point. RTC has \$550K in current assets.

Discussion ensued on the complexity of the three property management P&Ls (DOE, utilities, and common area expenses) rolling up into the corporate financials. It is necessary to split these expenditures in order to allocate expenses to DOE, BIC, RTC and the Army. The initial DOE lease reimbursed actual property management

expenses and was probably the driver for multiple accounts. The current lease is fixed price, so the need for all the allocations may be reduced. There was also a question regarding the \$55K seed money from RTC to BIC at inception. Dennis Wagner and Greg Stephen will work to see if that money is owed from BIC. Chris Launer said there is a need to simplify and clarify the property management process to be more understandable. Streamlining the financials was assigned to the executive committee, with input from Greg Stephen and Dennis Wagner; they will present their ideas to the property management committee to see if they're agreeable. The Board designated funds came from profits from the original Energy Expos which RTC seeded; the funds are to be used for energy related projects. The question was raised why we get money from the contractor Stoller. The answer is to pay for tenant improvements that we do for DOE under the lease.

Greg Stephen went through the property management financials, noting there were expenditures for another water line break under utilities. The DOE and CAM P&Ls are under budget. Mary Orn advised that we should soon receive the revised tax notice from the Mesa County Assessor and it will be lower than budgeted. It was noted that we are over budget on staffing because additional personnel were hired to help attend to all of DOE's needs – specifically the cooling systems and cleanup. This additional staff will be gone after summer.

It is time to do the next budget. In the past, Mary Orn does corporate and Dean DiDario does property management. They are waiting for direction from the Board to proceed. The fiscal year, lease and budget run from October 1 to September 30.

Meeting Schedule: Chris Launer felt the quarterly board meeting schedule should be sufficient (February, May, August and November), the first Wednesday of the month at 9 am. Committees will meet as needed. We need to inform US Bank (Troester) and the insurance carriers (errors & omissions) of the new directors/officers. It was agreed that Greg Stephen would continue to send out the corporate financial statements to the executive committee on a monthly basis. The F/S are presented to the entire board at the quarterly meeting.

Susan Corle wishes to designate a place for the public posting of meetings notice. She made a motion that we post a notice of this public meeting on the front door of Bldg. 3022 twenty four hours prior to the meeting. Janet Terry seconded the motion and it was unanimously carried. The City and County posts our meetings and approved board meeting minutes on their website. Staff was directed to determine who is the registered agent for RTC with the Secretary of State.

Other: Staff presented a resolution (adopted in 2002) regarding check signers. It provides for the officers and immediate past president to sign and the approved budget/dollar amounts requiring signatures. The creation of a new resolution/policy was referred to the executive committee. Janet Terry wants an upper limit dollar amount included. The necessity of signed confidentiality agreements required from past Board

members was questioned by John Marshall; the executive committee will explore this issue.

Chris Launer asked Mary Orn if there were other issues to discuss. She recommends that the leasing of the vacant portions of Bldg. 12 be assigned to someone as it's been vacant for two years and is a money pit. Bldg. 12 is the most expensive to operate, is the oldest building and houses DOE's IT Dept. in Bldg. 12A which will be demolished when DOE leaves. Does BIC want the Bldg. 12 space? This matter was assigned to the property management committee. The Board agreed that it does not want a long range planning committee to work on the master plan at this time.

Executive Session: Susan Corle made a motion at 9:55 a.m. to adjourn to an Executive Session to discuss personnel issues. Janet Terry amended her motion by adding that the Board would not return to the regular meeting. John Marshall seconded the motion as amended. Staff was excused.