

**MINUTES OF THE BOARD OF DIRECTORS MEETING OF
PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC.**

Monday, June 14, 2021

(Meeting held via conferencing app Zoom)

A meeting of the Board of Directors of PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC. (the "Association") was held on Monday, June 14, 2021, via ZOOM online/video meeting at 4:00 p.m. MDT. President Stew Squires (618) presided. John Mize (615) prepared minutes in the absence of Secretary Mindy Stephens.

1. **Call to Order/ Role Call**

The meeting was called to order at 4:00 p.m. The following directors were present via video on Zoom: President Stew Squires (618), Fritz Sampson (633), John Mize (615), and Sandra Ireland (670). Greg Barkley (605). Helen Evans (619) and Mindy Stephens (603) were unavailable for the meeting.

2. **Approval of Minutes of May 17, 2021, Board Meeting**

The minutes of the May 17, 2021, meeting are pending and will be presented at the next meeting. The Secretary will post the Minutes on the Website when completed and approved.

3. **Treasurer's Report**

Stew Squires (618) sent the balance Balance Sheet and Profit/Loss statements to the Board prior to the meeting. Helen Evans sent the current Budget Report and an estimated Budget for 2022 to the Board prior to the meeting. The estimated budget will be discussed under new business below. It was moved, seconded, and approved to accept the Treasurer's report including the Balance Sheet, Profit/Loss Statement, and the current Budget Report.

4. **Old Business**

a. **Drainage Work on Units 607-609**

The project to bury the drain between 607 and 609 and build an underground drain with a drain tile to collect the water and discharge it to the waterway is pending. The contractor, John Smith of High Plains Excavating, will take up the asphalt, dig some trenches, add some aggregate, lay some drain tile, and then repave the area. As of this date, the contractor has not scheduled the work or provided a required certificate of insurance. Fritz Sampson agreed to follow-up with the contractor to determine when the work can be scheduled. With the busy summer season underway, it may be necessary to delay the work until fall.

b. **Landscaping**

Dennis McDonald (620), the PRW volunteer landscaping coordinator, prepared and sent the membership a report on his current landscaping activities. The sprinkler system for supplemental watering of trees and vegetation has been activated. Back flow testing of the irrigation system is being scheduled and the first mowing by our landscaper should occur this week. The junipers located around the property continued to have winter kill this year and Dennis would like to have dead vegetation trimmed out of them to see if they can survive. If not, they will be replaced with something more native to the area. He is coordinating with our landscaper on replacement plantings needed this spring. Dennis requested owners volunteer some time to clean up around their property and to trim out dead vegetation. Any trimming and/or plant replacement should be directed by Dennis who will coordinate with our landscaper when necessary. Trimmed vegetation can be placed in the rubbish pile located on the island and pine needles and pinecones should be removed to the pile along the river. Dennis has a wheelbarrow that can be borrowed by contacting him.

Weed control is ongoing from a combination of efforts. Mary Sampson (633) has been volunteering and doing some spraying. Fritz Sampson (633) has the association sprayer available

and a concoction that will help control some of the thistle weeds. He can make it available to any owner wishing to do some spraying. It was agreed that Stew Squires (618), PRW President, will contact our current landscaper and our arborist to get bids for overall weed-spraying in the area and report back to the board. If those entities are not licensed to do the spraying, they can recommend potential licensed vendors who can bid on the project.

- c. **Painting.** Thom Shafer of Got you Covered, our painting contractor, has completed the touch up painting of various units and the full painting of units 627/629, 630/632, 634/636, and 643/645. Some additional painting, at no additional cost, on Units 630/632 will occur where the chimneys and some siding was replaced. Stew reported that we will have Thom for two more years, exclusively to our association, and after which he plans on retiring. Thom has advised that he will help PRW find a reputable painter to succeed him.
- d. **Reserve Study.** Steve Tice (655) had suggested at the 2020 annual meeting that PRW consider the feasibility of a third-party reserve study at the annual meeting this year. Steve was contacted this spring and requested to get a cost estimate for the proposed study which he did. He obtained a proposal and cost estimate of between \$4,500 and \$5,500 from Reserve Advisors of headquartered in Milwaukee, Wisconsin but with experience doing reserve studies in Colorado. The proposal and a sample survey were shared with the Board prior to the meeting. There was considerable discussion about this and that this would need to be approved by the Board at the annual meeting in August. Fritz Sampson (633) prepared a proposed resolution for the membership to consider at it the annual meeting, a copy of which is attached to these minutes. It was moved, seconded, and approved to submit the proposal and the proposed resolution to the Board at the annual meeting.

5. New Business

- a. **2021 Proposed Budget.** Helen Evans prepared and sent to the Board an estimated budget for 2022. This was reviewed and discussed by the Board. No action was taken, and all board members will need to review and study the estimated budget further. It was noted the budget will need to be finalized in time for it to be mailed to association members with the notice of the annual meeting in early July. **It was moved, seconded, and approved to have a special Board Meeting at 4:00 p.m. MDT on Wednesday, June 23, 2021, via Zoom to review and finalize the 2022 budget.**

6. Next board meeting

The next Association Board regular meeting will be held **Monday, July 5, 2021, at 4:00 p.m. MDT**. Due to the ongoing precautions due to the COVID-19 pandemic, the next meeting will be held via ZOOM. Any unit owner/member may attend via Zoom by sending an email request to Stew Squires, President (618).

7. Adjournment

There being no further business, it was moved, seconded, and unanimously approved that we adjourn. The meeting was adjourned at 4:50 p.m. MDT

Minutes Prepared and Signed on: June 14, 2021

John Mize, Board Member

Reserve Study Resolution

The Next order of business was the consideration of a motion presented by Unit 655 to conduct a third-party professional reserve study. Discussion among the Members took place. Upon motion by 657 and second by _____, the following resolution was adopted ____Yea _____Nay:

“WHEREAS, the policy of PRW is to conduct a third-party reserve study in lieu of an internally conducted study at the annual meeting whenever the membership shall so decide;

NOW THEREFORE BE IT RESOLVED, The Association shall engage a qualified person or company to conduct a reserve study to be completed by July 1, 2022;

FURTHER RESOLVED, that such reserve study shall contain:

- A. A listing of the general common element components and Declaration Section 11 components to be maintained, including their quality, useful life, remaining useful life, and current replacement cost.
- B. A projection of the of the reserve fund starting balance, reserve contributions needed, expected reserve expenses, and the estimated ending reserve fund balance going out at least 20 years (August 2042).

FURTHER RESOLVED, that the estimated cost of such study is \$_____, and the same shall be an addition to the 2022 budget, whether such budget is adopted before or after the adoption of this motion.

FURTHER RESOLVED, that upon adoption of this motion the Board shall identify and engage the third party for that purpose. The results of the third-party reserve study shall be reported to the Membership upon completion.”