

**Park River West Condominium Association  
Board of Directors Meeting  
Monday, February 14, 2022 – Via Zoom Conference**

A meeting of the Board of Directors of the PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC. (the "Association") was held on Monday, February 14, 2022, at 3:00 p.m. MST via ZOOM online/video meeting application. President Stew Squires (618) presided. Association Secretary John Mize (615) prepared these Minutes.

1. **Call to Order / Roll Call.** The Meeting was called to order at 3:00 p.m. by President Stew Squires (618). The following Directors of the corporation were present via ZOOM: Stew Squires (618); Fritz Sampson (633), Vice President; Helen Evans (619), Treasurer; John Mize (615), Secretary; Rick Stephens (603); Greg Shipman (625); and Steve Tice (655). Sandra Ireland (670) resigned from the Board and has sold her unit.
2. **Conflict of Interest Disclosures.** Following the PRW Conflict of Interest Policy, Stew Squires (618) inquired if any of the directors have a conflict of interest needing disclosure before the meeting. No conflicts were disclosed on pending issues.
3. **Approval of Minutes.** The minutes of the Board of Director's meeting held on December 13, 2021, were presented for approval.

**Action Taken:** It was moved, seconded, and unanimously adopted to approve the minutes of the Board of Director's meeting held on December 13, 2021.

4. **Treasurer's Report.** Helen Evans (619) sent the Budget Report, Balance Sheet and Profit/Loss statements to the Board prior to the meeting. As of February 12, 2022, PRW has \$60,661 in the checking account, and a total of \$170,625 in reserves, of which \$160,599 was held in the Bank of Colorado Reserve Account and \$10,026 was held in the Schwab Corporate Account. Helen reported that 19 units (28% of total) have authorized automatic deduction of HO dues from bank accounts. All bills have been paid.

**Action Taken:** It was moved, seconded, and unanimously adopted to approve the Treasurer's report as presented.

5. **Old Business.**

- a. **Clarification of Deck Repair Policy.** Discussion occurred about the Deck Repair Policy that was tabled at the last meeting. The Park River West Declarations state that the responsibility of deck repairs is on the Unit owners. Several years ago, after problems arose with lateral joists deteriorating more rapidly and problems occurring with the decks built over garages, it appeared that some of the deck problems were due to faulty original construction. At that point, the owners adopted a policy that each owner would be entitled to one repair by the association. The intent of the policy was for it to be limited in scope and just repair lateral joists and apply moisture barriers to the top of the joists. There was never an intent or discussion that the association would completely replace and rebuild decks or pay for Trek type decking material. As time has gone by, it has been difficult to decide what deterioration in the decks comes from normal wear and tear in a mountain environment and what comes from defects in original construction. At this point, approximately half of the units have had their one repair at an average cost of approximately \$2,500. Everyone thinks the policy needs to be fair and equitably applied for all owners. It was agreed that John Mize would prepare a draft of a revised policy which would limit the scope of repairs for

those units not yet repaired to the average cost of repairs, adjusted annually for inflation, and spread it out over time. This would gradually phase the association out of the deck repair business in a manner that is consistent and as fair as possible to owners. The proposed revised policy will be drafted in advance of the next meeting and circulated to the Board for consideration.

b. **Reserve Study Discussion.** Stew Squires updated the Board on the status of the Reserve Study being conducted by Reserves Associates of Golden, Colorado (“Reserve Associates.”). Stew reported that he expects to hear back from it by mid-March. Fritz Sampson, Greg Shipman and Rick Stephens walked the property with a representative of Reserve Associates several weeks ago and reported that he appeared to be diligent and asked questions concerning what the overall responsibilities were for PRW in common elements. Stew said he would keep the Board informed as he receives further updates from Reserve Associates. As part of this process, Stew also said that he contacted Apex Roofing Company, a local contractor, to get a current quote to replace the roof on one of the buildings. This will aid in evaluating any such figures Reserve Associates uses in its reserve study.

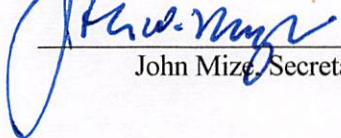
6. **New Business.**

a. **Trim and Siding Repair in Conjunction with Repainting of Units.** Stew reported that Thom Shafer, our painter, has found trim and siding that will need repairing on those units scheduled for painting this year. Fritz Sampson walked the property with Eric Kingswood of Kingswood Homes, the construction company we have used for repair work, to get an estimate on the costs of those repairs and the work can be done within budget.

b. **Color of Window Treatments.** Current policy requires that all window treatments in units appear white from the outside. It was discussed that several units are out of compliance with this policy. Several felt that the policy needs updating to allow more flexibility and to allow blinds which do not appear white from the outside. It was noted that several units have non-compliant window treatments on the backs and sides of units not visible from the front. It was agreed that Stew Squires will prepare a draft of revised policy for the Board to consider at the next meeting.

7. **Next Board Meeting.** The next board meeting will be at 3:00 p.m. MDT on Monday, March 21, 2022, and will be held via Zoom conference call.

8. **Adjournment.** There being no further business, it was moved, seconded, and unanimously approved to adjourn the meeting at 3:43 p.m. MST.

Minutes Prepared and Signed on: , 2-16-22  
John Mizzi, Secretary Date