

**Park River West Condominium Association
Annual Owners Meeting
Saturday, August 20, 2022, 10:00 a.m. MDT
Via Zoom Conference**

SUBJECT TO FORMAL APPROVAL AT THE 2023 ANNUAL OWNER'S MEETING

A meeting of the owner members of PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC. (the "Association") was held on Saturday, August 20, 2022, via ZOOM online/video meeting application at 10:00 a.m. MDT. President Stew Squires (618) presided. Association Secretary John Mize (615) acted as Secretary of the Meeting and prepared these Minutes.

1. **Call to Order.** The Meeting was called to order at 10:00 a.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), and Greg Shipman (625).
2. **Roll Call / Validation of Proxies, Declaration of Quorum.** Attendance was recorded to include 42 units represented "in person" via Zoom and 10 proxies were held by other owner/members, for a total of 52 units being represented. (The Roll Call tally sheet is attached as Attachment 1). A quorum was declared.
3. **Welcome and Format for Meeting.** The President welcomed the group and reviewed the format for the meeting and the operation of the Zoom format. It was reviewed how each Unit was to be shown, how an individual could be recognized to speak, and what the procedure would be to vote.
4. **Approval of Prior Owners Meeting Minutes.** The Minutes for the Annual Owners Meeting held on August 14, 2021, were on the Park River West website prior to this meeting. The President called for any additions or corrections. There were none.

Action Taken: It was moved, seconded, and passed to approve the Minutes of the August 14, 2021, Annual Owners Meeting.

The Minutes for the Special Owners Meeting held on October 12, 2021, were posted on the Park River West website prior to this meeting. The President called for any additions or corrections. There were none.

Action Taken: It was moved, seconded, and passed to approve the Minutes of the October 12, 2021, Special Owners Meeting.

5. **Ratification and Confirmation of Board Actions During Past Year.** It was noted that all minutes of the meetings of the Board of Directors held during the past year were posted on the website prior to this meeting. Most often, they are posted within ten days of the occurrence of the meeting.

Action Taken: It was moved, seconded, and passed to ratify and confirm all actions taken by the Board of Directors, as posted in the minutes of meetings of the Board of Directors on the website since the last Annual Members Meeting.

6. **State of the Association.** President Stew Squires presented PowerPoints detailing the state of the Association and important operational matters for the association. He presented general reminders on matters to keep in mind and details on snow removal, landscaping, river trail use and maintenance, pets, parking and fire lanes, the requirements for rental of units, trash and feeders, and the status of the Town of

Estes Park Trailblazer broadband system in PRW. Copies of these PowerPoints are attached hereto as Attachment 2 and incorporated into these minutes by reference.

7. **Financial Report.** Treasurer Helen Evans presented the Financial Summary of Park River West through August 13, 2021. The checking account balance at the Bank of Colorado is \$34,170.66. The association currently has reserve funds in the Bank of Colorado Money Management Account of \$32,805.16 and in the Charles Schwab Corporate Account of \$150,366.62, for total reserves of \$183,171.78. This is an increase in our reserves of approximately \$100,000 since January 1, 2018.

As interest rates have slowly been increasing, beginning in April 2022, a total of \$150,000 has been transferred to the Schwab Corporate Account to set up a ladder of 90-day Treasury Bills. We invested \$60,000 in April which matured in July. Another \$60,000 was invested in May which matured in August. To complete the 3-month ladder, we invested \$50,000 in June for a maturity date in September. As these mature, we reinvest in a 3-month T-bill, each with an increase rate of return as interest rates continue to rise. To date, this strategy has netted PRW \$366.62 in interest.

On July 11, 2022, each Unit was emailed with the Membership Packet a Memo from the Board entitled Reserve Analysis and Proposed Budgets for 2023 (“Budget Memo”). Attached to the memo were two options for the 2023 budget. The board recommend the budget captioned Option 2, which was updated for 2022 expenses through August 11, 2022, and is included in the PowerPoints and as Attachment 3.

8. **Reserve Discussion.** President Stew Squires led a discussion of the status of the Park River Reserves and highlighted the contents of the Memo sent to owners by email on July 11, 2022, entitled Reserve Analysis and Proposed Budgets for 2023 (“Budget Memo”), as outlined in the PowerPoints attached hereto under Attachment 2. The Reserve Study conducted by Association Reserves of Golden, Co and which was emailed to the owners when received this spring was highlighted with the key takeaway being that our reserves are underfunded. The Budget Memo emailed to owners with the packet for this meeting attached spreadsheets showing our projected reserves status in the future after considering the reserve study projected capital costs. The period from 2028 through 2034 is projected to include roof repairs and asphalt paving. Without increasing reserves, special assessments would periodically be needed during this period. To get our reserves to the point to pay for these capital expenditures, without the need for special assessments, the board considered a couple of options for increasing reserves. The first of these would involve a one-time increase in the reserves budget of approximately \$50,000, which would result in 2023 dues increase to \$380 per unit per month. The second option would require increasing reserves, beyond the normal budget increases, at the rate of \$15,000 per year over five years. For 2023, this would result in dues being \$325 per unit per month. After this analysis, it is the board recommendation that we adopt the second option, which means each owner should expect this special increase in dues for reserves approximate an added \$220.00 per unit per year over each of the next five years. The board also provided the owners as an attachment to the Budget Memo with a copy of the revised Reserves Policy and Procedure which it recently adopted, and which is designed to keep reserves in line with future capital expenditures.