

**Park River West Condominium Association  
Board of Directors Meeting  
Monday, December 6, 2022 – Via Zoom Conference**

A meeting of the Board of Directors of the PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC. (the "Association") was held on Tuesday, December 6, 2022, via ZOOM online/video beginning at 2:30 p.m. MST. 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 2:30 p.m. MST by President Stew Squires (618). The following Directors of the corporation were present via ZOOM: Stew Squires (618); Helen Evans (619), Treasurer, John Mize (615), Secretary; Rick Stephens (603), Doug Feck (635), Carol Primdahl (653) and Greg Shipman (625). Fritz Sampson (633), Vice President and Chris Hines (602) were not available.
- 2. Conflicts 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. None were reported.
- 3. Approval of Minutes.** The minutes of the Board of Directors meeting held on October 24, 2022, previously emailed to the directors, and posted on the website, were presented for approval.

**Action Taken:** It was moved, seconded, and unanimously adopted to approve the minutes of the Board of Directors meeting held on October 24, 2022.

- 4. Treasurer's Report.** Helen Evans (619) sent the Balance Sheet, and Profit/Loss statements, and the budget form in two formats, the old one used previously and the new one that we will be using with the 2023 budget year, to the Board prior to the meeting. As of November 29, 2022, PRW has \$36,582 in the checking account at the Bank of Colorado, and a total of \$190,505 in reserves, of which \$38,923 was held in the Bank of Colorado Reserve Account and \$151,582 was held T-Bills and the Government Money Market in the Schwab Corporate Account. A \$60,000 T-Bill matured in November and was renewed with a maturity on 2/28/23 and interest yield of \$718.37 (approximately 4.8% annualized). With profits from maturing T-bills, another \$740 was moved into SNVXX, the Schwab Government Money Fund, Investor shares giving us a total of \$2,543.36 in that account. Our initial investment in 90-day T-Bills was \$150,000 laddered over three months and our current balance is \$151,582 in reserves, giving PRW interest income of approximately \$1,600 so far this year. PRW's outlay of \$14,921 (50% for the rebuild of decks on 651, 653, and 655) has been repaid by the unit owners. We have not received the Kingswood Homes invoice for the remainder due. It was also reported that all ACH forms needing updating have been received from owners.

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

John Mize said that interest earned on reserves should be included in the bottom portion of the reserve report and that those earnings should accumulate with reserves. This can all be reconciled and reported to the board at the next meeting after year end. In addition, it was agreed to move \$30,000 from the Bank of Colorado reserve account to the Schwab corporate account and when the current \$30,000 T-Bill comes up for renewal to renew it for \$60,000.

5. **Old Business.**

- a. **Landscaping and Fire Mitigation.** Stew Squires reported that thanks to the efforts of Doug Feck the slash pile from the removal of the junipers and other fire mitigation work has been removed. There was some general discussion concerning cleaning up pine needles and disposing of them. Doug Feck reported that any current piles of pine needles will be removed when weather permits. Now that the most of the identified fire mitigation work has been completed, the question was raised whether we should contact the Estes Valley Fire Protection District for an addition inspection of the premises and it was decided to wait to do this until spring. Stew Squires has been in contact with Firewise and will order those signs for strategic placement on the premises when they are available.
- b. **Board Polices on Assessment Collections and Fines Collections.** Over the last few months Fritz Sampson has drafted and sent to the Board for review and discussion the proposed Policy for the Payment of Unpaid Assessments (Attachment 1 hereto) and the Policy for the Collection of Unpaid Fines and Remediation Expense (Attachment 2 hereto). These were emailed to the Board prior to the board meeting in proposed final form along with proposed forms for the Statutory Notice of Delinquencies (Attachment 3 hereto), a Model Repayment Plan (Attachment 4 hereto), and a form outlining the steps to follow in collecting delinquent assessments (Attachment 5 hereto). It was pointed out the Fritz Sampson prepared these following applicable statutory changes made by the Colorado legislature in the last session.

**Action Taken:** It was moved, seconded, and unanimously approved to adopt the adopted the Policy for the Payment of Unpaid Assessments (Attachment 1 hereto) and the Policy for the Collection of Unpaid Fines and Remediation Expense (Attachment 2 hereto) and to authorize the president and secretary to execute and file them on the website and with the corporate records of PRW.

**Action Taken:** It was moved, seconded, and unanimously approved to approve the forms for the Statutory Notice of Delinquencies (Attachment 3 hereto), a Model Repayment Plan (Attachment 4 hereto) , and the checklist outlining the steps to follow in collecting delinquent assessments (Attachment 5 hereto) and to post them on the website and file them with other corporate documents so that they are readily available should future boards need them.

- c. **Critical Board Actions Calendar.** Stew Squires emailed to the Board his start on the Critical Board Actions Calendar which is being prepared for future boards. John Mize emailed a proposed form to catalogue the significant actions. Other members of the Board will review and add to it over the next few months. John Mize pointed out that there should be dates in the first column showing the date the action is to be taken and dates for whatever follow-through is needed. Once completed, this document could be a standing agenda item for future boards to review so that they can be sure when and what actions need to be taken during the year.

6. **New Business.**

- a. **Association Reserves Updated Reserve Study.** Stew Squires pointed out that our original contract with Association Reserves of Golden Colorado, which completed the original