

**Park River West Condominium Association  
Board of Directors Meeting  
Monday, January 9, 2023 – Via Zoom Conference**

A meeting of the Board of Directors of the PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC. (the “Association”) was held on Monday, January 9, 2023, via ZOOM online/video beginning at 3:00 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 3:00 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), Greg Shipman (625), Chris Hines (602) and Carol Primdahl (653). Doug Feck (635) was 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 December 6, 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 December 6, 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 January 9, 2023, PRW has \$142,612 in the checking account at the Bank of Colorado, and a total of \$204,679 in reserves, of which \$8,940 was held in the Bank of Colorado Reserve Account and \$195,829 was held in T-Bills and the Government Money Market in the Schwab Corporate Account. A \$30,000 T-Bill matured in December and, with the added deposit coming from a transfer of \$30,000 from the Bank of Colorado Reserve Account and an additional \$3,000 added from the Schwab Money Market Reserve Account, a new T-Bill was purchased on 12/29/22 in the amount of \$63,000 with a maturity on 4/11/23 and interest yield of \$754.60 (approximately 4.8% annualized). On January 6, 2023, \$13,750 was transferred from the Bank of Colorado checking account to the Schwab Government Money Fund. Monthly automatic payments of our property and casualty insurance premiums to American Family Insurance begin on January 10, our renewal date, and the monthly payments will be for \$3,909.62.

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

It was further discussed that interest earned should be included and deposited in the reserve accounts.

**Action Taken:** It was moved, seconded, and unanimously adopted that all interest earned on investments should be accumulated in the reserve accounts.

5. **Old Business.**
  - a. **Landscaping and Fire Mitigation.** The question was raised whether we should contact the Estes Valley Fire Protection District for an added inspection of the premises, and it was

decided to wait to do this until spring. Stew Squires has sent requested documentation to Firewise to take part in its recognition program. His application included 564 hours of volunteer time taking part in fire mitigation work and pine needle removal during 2022 with an estimated value of approximately \$16,097. Included were also \$4,299 in expenses incurred in removing accumulated slash from the property. Fritz Sampson said that he is investigating obtaining a zero-turn mower and equipment that can be attached to it to reduce the need for hand-raking pine needles.

- b. **Update Board Work Plan and Checklist.** John Mize sent board members an update of the Board Work Plan and Checklist prior to the board meeting. This is very much a work in progress. 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.
- c. **Association Reserves Updated Reserve Study.** Stew Squires pointed out that our original contract with Association Reserves of Golden Colorado, which completed the original reserve study for PRW last spring provides that it will do a modified update for each of the next two years. Stew will get the process in place so that the update of the 2024 budget is completed on time.
- d. **Schwab Corporate Account.** Stew Squires reported the change of the Schwab Corporate Reserve account from being under Helen's and his personal accounts logins to a stand-alone PRW Corporate account has been completed. Helen Evans is completing the process for her getting a token to also access the account.
- e. **Maintenance and Repairs.** Stew Squires reported deck repairs to Units, 651, 653, 655 are complete and payments have been received. Fritz Sampson reported that he has been in communication with the owner of Unit 638 on pending deck repairs and he is monitoring their progress. Fritz has also been responsive to roofing complaints and potential critter infestation in Units 608 and 635 and those have been referred to Apex Roofing and Enviropest for repairs as needed.

## 6. **New Business.**

- a. **Annual Meeting Date Venue.** There was general discussion concerning the scheduling for the annual owner's meeting in August of 2023.

**Action Taken:** It was moved, seconded, and unanimously approved that the 2023 Annual Owner's Meeting will be held on Saturday, August 17, 2023, starting at 9:00 a.m. MDT and that it be held via Zoom conference call.

- b. **Board Succession.** There was general discussion concerning board succession. John Mize sent board members proposed language to include in the bylaws requiring three-year board terms, with all terms staggered so that an equal number of director's terms expire each year, and no limitation on the number of terms that can be served. He reported that he is preparing Amended and Restated Bylaws for the Association and will get them to Fritz Sampson for review with the goal of presenting them to the Board at the February meeting.