

**Park River West Condominium Association
Board of Directors Meeting
Monday, February 20, 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, February 20, 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); Fritz Sampson (633), Vice President, Helen Evans (619), Treasurer, John Mize (615), Secretary; Rick Stephens (603), Greg Shipman (625), Doug Feck (635) and Carol Primdahl (653). Chris Hines (602) 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 January 9, 2023, 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 January 9, 2023.

- 4. Treasurer’s Report.** Helen Evans (619) sent the Balance Sheet, and Profit/Loss statements, and the budget form to the Board prior to the meeting. As of January 31, 2023, PRW has \$76,310 in the checking account at the Bank of Colorado, and a total of \$240,028 in reserves, of which \$8,942 was held in the Bank of Colorado Reserve Account and \$231,086 was held in T-Bills and the Government Money Market in the Schwab Corporate Account. Helen reported that the significant increase in reserves is a result of Stew, John and her transferring \$34,128.58, in estimated operating budget savings from prior years, from the Bank of Colorado checking account to the Schwab Reserve Account. Using this amount and some funds from the Schwab Money Market Account, an additional T-Bill for \$36,000 was purchased with a maturity date of 4/27/23 and a yield of \$418.03 (approximately 4.6% annualized). We now have four T-bills: \$60,000 maturing 2/28/23, \$63,000 maturing 4/11/23, \$73,000 maturing 4/25/23, and the last one purchased. Additional bills paid were \$14,118.85 for the first quarter bill from the Upper Thompson Sanitation District for our sewers and \$2,635 from Kingswood Homes for gutter cleaning in May of 2022, for which we were not invoiced until this year. John Mize asked that the Board take formal action authorizing the transfer of the \$34,128.58 from the Bank of Colorado checking account to the Schwab Reserve Account, since it is supplementing reserves which need to be accounted for separately. John Mize also sent out a revised budget report reconciling our current reserve balances in the budget report with those reported by Helen Evans.

Action Taken: It was moved, seconded, and unanimously adopted to approve the transfer of the \$34,128.58 from the Bank of Colorado checking account to the Schwab Reserve Account, since it is supplementing reserves which need to be accounted for separately and comes from operating budget savings in prior years.

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

5. **Old Business.**

- a. **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 as near final as he can get it. This will be a standing agenda item for review so that we can be sure when and what actions need to be taken during the year. It can be supplemented or revised at any time as the need arises.
- b. **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.
- c. **Board Succession.** Stew Squires asked Board members to let him know their plans for staying on the Board for the next year. There was general discussion concerning the need for continuity on the Board.
- d. **Bookkeeper Retirement.** Stew Squires reported that our current bookkeeper, Nancy Rocknich, will be retiring at the end of this year, and we need to find a replacement. There was general discussion that we need to line up a replacement to hopefully duplicate work with her during the latter part of 2023. Board members will ask for options from Nancy, our accountant, and other associations so that we have our new bookkeeper in place by the end of 2023.

6. **New Business.**

- a. **Amended and Restated Bylaws.** John Mize sent the Board Amended and Restated Bylaws in advance of the meeting and a copy is attached to these minutes. He reviewed these for the Board and noted that the original bylaws were over 20 years old and had not been updated to comply with changes in the law since then. It was specifically noted that board terms will be for three years, will be staggered so that one-third of the Board membership expires each year, and that there is no limit on the number of terms a Board member may serve. For the convenience of future boards, he annotated the new bylaws with footnotes referencing applicable provisions of the Declaration and Colorado statutes. Fritz Sampson and Stew reviewed these before they were sent to the full board in advance of the meeting. This board needs to recommend that these bylaws be adopted at the annual meeting this summer. There was general discussion concerning them.

Action Taken: It was moved, seconded, and unanimously passed to recommend for adoption the Amended and Restated Bylaws of PRW by the PRW membership at the Annual Meeting in August.

In order to give Members time to review the Bylaws in advance of the Annual Meeting in August, it was agreed that Stew Squires will send a copy of the Amended and Restated Bylaws to them with the annual mailing he does in May.