

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

4. **Treasurer’s Report.** Stew Squires (618) sent the Balance Sheet and Profit/Loss statements to the Board prior to the meeting. As of February 28, 2023, PRW has \$74,102.34 in the checking account at the Bank of Colorado, and a total of \$238,958.42 in reserves, of which \$8,935.41 was held in the Bank of Colorado Reserve Account and \$230,023.31 was held in T-Bills and the Government Money Market in the Schwab Corporate Account. A budget report was not prepared this month since Helen Evans is traveling. Stew Squires reported that the T-bill that matured in February has been renewed and the ones renewing in April will be renewed when they come due. It was also reported the one owner is delinquent in paying first quarter dues, but this should be resolved shortly without added action.

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

5. **Old Business.**
  - a. **Board Work Plan and Checklist.** John Mize reported the Board Work Plan and Checklist has been posted on the website. It can be easily updated as the need arises. Stew Squires has requested that it be updated to include tracking of time spent on fire mitigation efforts during the course of the year so those can be reported to Firewise at the time of renewal during the first two weeks of each calendar year. This update will be done prior to the next board meeting. The board reviewed those tasks year-to-date and the status of them.
  - b. **Landscaping.** Fritz Sampson advised that there is a tree that is dying, rubbing against his Unit, and needs removing. There was no objection to his removing the tree.

- c. **Association Reserves Updated Reserve Study.** Stew Squires reported that the updated reserve study to be completed by Association Reserves of Golden Colorado, is in process and should be completed in about eight weeks. He has given updated reserve account information to it to complete the study.
- d. **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. John Mize inquired of the board whether two-year terms versus three-year terms is more palatable. This can be easily changed in the proposed new bylaws before sending them to the owners in May.

**Action Taken:** It was moved, seconded, and unanimously approved that the proposed Amended and Restated bylaws be revised to provide that terms of board members shall be for two years and equally staggered.

- e. **Bookkeeper Retirement.** Stew Squires reported on the status of finding a replacement bookkeeper for Nancy Rocknich, who will be retiring at the end of this year. One potential replacement has been identified and the plan is to interview potential replacements this summer before making a selection.
- f. **Short-Term Rental Annual Registration Process.** Carol Primdahl reported on the progress that has been made in getting the registration information required from those owners providing short-term rentals of their property. Progress has been slow and she continues to follow-up on these.

## 6. **New Business.**

- a. **Association Insurance Coverage.** Rick Stephens reported American Family Insurance Company has supplied our Condominium Association insurance coverage for many years and has advised their agent in Estes Park, Danielle Arnold, that it will no longer be writing this insurance when our current policy expires in January of 2024. Board members Stew Squires, Fritz Sampson, John Mize and Rick Stephens met with her on Monday, March 13 at her office in Estes Park to explore our options. She advised that American Family will no longer write condominium association insurance for associations larger than 9 units. Apparently this decision was due to potentially increased wild fire risk, wind and hail damage risk, and problems with freezing water pipes in mountain properties. American Family does have an independent arm which she can use to try to access coverage from other insurers but, to date, this has not been encouraging and it is foreseeable that premiums could increase. Another option is for each homeowner to procure their own insurance, insuring the full value of their condominium and the HO insurance when then only cover liability arising in common areas and any outbuildings or structures that exist on the property. Currently, we have none of these. She also advised that alternate insurers are not submitting proposals until 90 days or so before the current coverage expires. It was left with her that she would give us her best estimate on what we might expect in terms of premiums from other carriers and an estimate on what individual homeowner's policies would cost early this summer so that we can budget appropriately for next year. We also discussed the need for us to get quotes from other insurers as soon as possible in order to more accurately assess any options that we have. John Mize advised that another association in Estes Park is switching to State Farm Insurance Company and that he is

getting information on their coverage and the agent they are using. There was considerable discussion about this by all members of the board.

During our discussion with Danielle she also advised that most insurers no longer permit grills on properties that they insure. This could potentially require PRW to prohibit all grills on PRW property to get insurance coverage.

7. **Next Board Meeting.** The next board meeting will be at 3:00 p.m. MDT on Monday, April 17, 2023, 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 4:12 p.m. MST.

Minutes prepared and signed: 3-24-23

By:   
John Mize, Secretary