

**Park River West Condominium Association
Board of Directors Meeting
Monday, May 8, 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, May 8, 2023, via ZOOM online/video beginning at 3:00 p.m. MDT. 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. MDT by President Stew Squires (618). The following Directors of the corporation were present via ZOOM: Stew Squires (618); Fritz Sampson, Vice-President, (633). Helen Evans (619), Treasurer, John Mize (615), Secretary; Rick Stephens (603), Greg Shipman (625), Carol Primdahl (653), Doug Feck (635), and Chris Hines (602).
- 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 March 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 April 17, 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 May 5, 2023, PRW has \$82,000 in the checking account at the Bank of Colorado, and a total of \$255,979 in reserves, of which \$8,947 was held in the Bank of Colorado Reserve Account and \$247,083 was held in T-Bills and the Government Money Market in the Schwab Corporate Account. Year-to-date interest earned on Schwab account as of May 1, 2023, totaled \$3,360. A \$73,000 T-bill matured on April 25, 2023, and a \$74,000 T-bill was purchased to mature on August 1, 2023, with a yield of \$981.77. A \$36,000 T-bill matured on April 27, 2023, and a \$37,000 T-bill was purchased to mature on July 27, 2023, with a yield of \$469.51. The only major expense was the second quarter payment of \$14,119 to Upper Thompson Sanitation District.

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.** The board reviewed tasks year-to-date and the status of them. It appears all tasks are on schedule for completion.
 - b. Association Reserves Updated Reserve Study.** Stew Squires reported that he has issues with some of the conclusions made in the reserve study. Several on the board did not share his concerns. After considerable discussion it was the consensus of the board that he send an email outlining his concerns. He said he planned a meeting with Association Reserves at their offices on Monday to express his concerns.

- c. **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. Helen Evans and he will interview a replacement recommended by our current bookkeeper.
- d. **PRW Annual Rental Registration Process.** Carol Primdahl reported Rental Registration process is complete and all owners are in compliance.
- e. **Fire Mitigation.** Stew Squires reported the Mary Sampson has scheduled a follow-up inspection by the new fire inspector for Estes Valley Fire Protection District, to occur sometime next week.

6. **New Business.**

- a. **Condo Control Software.** Stew Squires said he reviewed the website and there was no need to pursue this further. It will not be pursued further.
- b. **Outdoor Security Cams and Motion Lighting.** Fritz Sampson reported on concerns that have arisen with respect to outdoor security cams and motion lighting. He will write a letter to owners having these outlining the concerns primarily with motion lighting and attaching lighting to external structures and guttering.
- c. **Asphalt Maintenance and Unit 642 Issue.** Fritz Sampson reported on issues with drainage and the driveway aprons on or near Unit 642. He has taken several steps to try to alleviate any drainage problem and will continue working on it until resolved. He reported that any solutions should be done well within the asphalt budget.
- d. **Landscaping, Spring Clean-Up, and Gutter Cleaning.** Doug Feck, Greg Shipman, and Fritz Sampson have contacted the individuals or firms taking care of the mowing, clean-up, and removal of pine needles from the adjoining HOAs. They have requested a bid for similar services at PRW but have not yet received it. When received it will be reported to the board. It was noted that the total budget for mowing, spring and fall clean-ups, and weed control is \$12,000 for this year.
- e. **2024 Budget.** John Mize sent a preliminary draft of the 2024 budget to Helen Evans and Stew Squires. Helen and Stew will refine it for presentation to the owners at the annual meeting in August.
- f. **HOA Insurance—State Farm Application and Inspection.** Rick Stephens gave an extensive report on his discussion with Allen Coe, the State Farm Insurance Agent, who has worked with another HOA in Estes Park. Rick reported that he was very impressed with Allen and feels comfortable with his extensive experience. Allen Coe will visit PRW on Thursday, May 11, 2023, to do a site visit and inspection. Following that, it is expected that we will get a quote from State Farm for coverage over the next several months. From what Rick has learned so far, it appears the coverage will be favorable to PRW, and the premium will depend on deductible options. He also reported that he has been in contact with a multi-lines insurance agency in Fort Collins and that the coverage options will likely not be favorable, even if available.
- g. **Operations Account at Schwab.** Stew Squires reported he has been in contact with Schwab, and it appears it would offer another corporate account with which PRW could

deposit operating funds. The interest rate at Schwab is considerably higher than what we are getting at the Bank of Colorado.

Action Taken: It was moved, seconded, and unanimously approved to authorize Stew Squires to set-up a corporate account at Schwab for operating funds of PRW.

7. **Next Board Meeting.** The next board meeting will be at 3:00 p.m. MDT on Monday, June 26, 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 4:15 p.m. MDT.

Minutes prepared and signed: May 11, 2023

By: 
John Mize, Secretary