

**Park River West Condominium Association  
Annual Owners Meeting  
Saturday, August 17, 2024, at 9:00 a.m. MDT  
Via Zoom Conference**

**SUBJECT TO FORMAL APPROVAL AT THE 2025 ANNUAL OWNER'S MEETING**

A meeting of the owner members of PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC. (the "Association") was held on Saturday, August 17, 2024, via ZOOM online/video meeting application at 9:00 a.m. MDT. President Stew Squires (618) presided. Association Secretary Carol Primdahl (653) acted as Secretary of the Meeting and prepared these Minutes.

1. **Call to Order.** The Meeting was called to order at 9:00 a.m. by President Stew Squires (618). The following Directors of the corporation were present via ZOOM: Stew Squires (618); Helen Evans (619), Treasurer; Carol Primdahl (653), Secretary; Greg Shipman (625), Chris Hines (602), and John Mize (615). Doug Feck (635) was unable to attend.
2. **Roll Call / Validation of Proxies, Declaration of Quorum.** A quorum requires 50% of the 68 Unit Owners or 34 Owners online via Zoom or by proxy. Attendance was recorded to include twenty-nine (29) units represented "in person" via Zoom and thirteen (13) proxies were held by other owner/member for a total of forty-two (42) units being represented. (The Roll Call tally sheet is attached as Attachment 1). A quorum was declared.
3. **Welcome and Format for Meeting.** The President welcomed the group, reviewed the format for the meeting, the agenda and the operation of the Zoom format. It was reviewed how each Unit was to be shown, how an individual could be recognized to speak, and what the procedure would be to vote.
4. **Approval of Prior Owners Meeting Minutes.** The Minutes for the Annual Owners Meeting held on August 19, 2023, were on the Park River West website prior to this meeting. The President called for any additions or corrections. There were none.

**Action Taken:** It was moved, seconded, and passed to approve the Minutes of the August 19, 2023, Annual Owners Meeting.

5. **Ratification and Confirmation of Board Actions During Past Year.** It was noted that all minutes of the meetings of the Board of Directors held during the past year were posted on the website prior to this meeting. Most often, they are posted within ten days of the occurrence of the meeting.
  - Michael Evers (656) commented that security cameras must have a motion detector, however the policy prohibits cameras with motion detectors. The Board will address this query in a future meeting.
  - Ron Springer (676) had an objection to the security camera policy. He asked that the camera policy be taken out of the regulation. Fritz Sampson (633) called the question.
  - Ray Buxton (682) asked the question: What is the concern about security cameras? Fritz Sampson (633) answered that Unit Owners were hanging stuff off the outside of their building without getting HOA permission. The HOA created a blanket security camera policy so that owners will not have to request permission if they follow the camera policy.
  - Ron Springer (676) commented that he believed it was legal to put up cameras and Fritz Sampson (633) commented that he has sent Ron a copy of the law which aligned with PRW policy.

- Elise Ter Haar (655) read a short statement regarding a formal complaint they made against the HOA. Stew Squires, President, commented that this topic would be covered later in the agenda along with a HOA response on how the issue would be addressed.

**Action Taken:** It was moved, seconded, and passed to ratify and confirm all actions taken by the Board of Directors, as posted in the minutes of meetings of the Board of Directors on the website since the last Annual Members Meeting.

6. **State of the Association.** President Stew Squires presented PowerPoint slides detailing the state of the Association and important operational matters for the association. He presented general reminders on matters to keep in mind and details on snow removal, landscaping, river trail uses and maintenance, pets, parking and fire lanes, the requirements for rental of units, HB22-1137, trash and feeders, insurance and status of the Town of Estes Park Trailblazer broadband. Copies of these PowerPoints are attached hereto as Attachment 2 and incorporated into these minutes by reference.
7. **Financial Report.** Treasurer Helen Evans presented the Financial Summary of Park River West through August 17, 2024.
  - Checking Account balance = \$32,046.49
  - Bank of Colorado Money Management Account (Reserves): Closed and monies moved to checking account. There was insufficient interest to warrant keeping a small dollar amount of reserves in this account.
  - Charles Schwab Corporate Account (Reserves and Capital Expenses) = \$363,644.60.
  - Charles Schwab Corporate Operating Account = \$14,806.51. This is a new account opened this year. Excess checking account monies are moved to this operating account and placed in a Schwab Government Money Market fund to earn interest until such money is needed back in the checking account.
  - PRW Reserves = \$363,644.60. This is an increase in our reserves of \$92,800.50 since our annual meeting in 2023.

As interest rates remain high, we continue to invest in short-term Treasuries (3 months) with a 3-month ladder approach. We also keep a small amount easily accessible in a Schwab Government Money Market fund. Our current treasuries are:

- \$114,000 to mature on 8/22/24
- \$70,000 to mature on 10/3/24
- \$165,000 to mature on 10/29/24

This strategy continues to pay off as PRW earned \$11,249.85 in interest in 2023. YTD interest earned in 2024 is \$9,388.83. However, this interest earned is subject to federal tax and we paid the IRS \$1,755 for interest earned in 2023.

8. Our proposed budget reflexes an increase of 12.5% to continue to grow our reserves in accordance with the results of the ongoing Reserve Study, the unexpected increase to our State Farm Condo Premium insurance, and to meet rising costs of routine expenses. The Board is looking at ways to lower Insurance premiums, including the possibility of increasing our deductible. The Board recommends the 2025 HOA dues to be \$4,860 annually, \$1.215 quarterly and \$405 monthly.

9. **Reserve Discussion.** President Stew Squires led a discussion of the status of the Park River Reserves and highlighted key points of the Supplemental PRW Budget Memo emailed to all owners on July 31, 2024.

The 3<sup>rd</sup> Reserve Study authorized in 2021's Annual Meeting was completed within the budget approved. The Reserve Study was conducted by Association Reserves with offices in Golden Colorado and gave a snapshot of our common elements including roofing, paving, and siding, the aging of those common elements, when significant repairs and replacements will be needed, and what the projected replacement costs will be. The third study did not include a site inspection.

The key takeaway from the 3<sup>rd</sup> Reserve Study is that it found that our association reserves are now 21% funded, meaning we are approximately 79% short on reserves needed to meet anticipated future capital expenses for repairs and maintenance of common elements according to a rigid National standard. The Board carefully reviewed our projected Reserve status at the end of 2024 and provided its analysis to you in the budget memo.

With the implementation two years ago of a five-year plan of incrementally increasing our Reserve Account through our annual budgeting and dues assessments comprising an increase of our Capital Budget by \$15,000 in each of the five years based on the Reserve Study, we should be able to meet our projected future capital expenses without having special assessments and maintain our Reserve Account at a minimum of \$100,000. **The Board considers the Assn to be on track to meet our requirements for future capital expenditures.** That said, the Board will continue monitoring our capital outlays against growth of our Reserves, a separate budgeting and accounting for reserves in our budgeting process, and periodic future reserve studies to make sure our reserves will meet future capital needs according to our Reserve Study policy.

10. **Adoption of 2025 Budget.** Stew Squires again explained the budget items the board considered and told the owners that the board is recommending approval of the Supplemental PRW Budget Report--Board Recommend with Updated Insurance Cost that was emailed to all unit owners on July 31, 2024. The Board recommends the 2025 HOA dues to be \$4,860 annually, \$1.215 quarterly and \$405 monthly.
11. **Action Taken:** It was moved, seconded, and a majority of owners in attendance and with proxies voted to adopt the proposed 2025 budget resulting in dues of \$4,860 annually, \$1.215 quarterly and \$405 monthly per unit.
12. **Nomination and Election of Directors.** Stew Squires reviewed the powers and duties of the Board of Directors from the governing documents of the association. He also reported that the lawyer for the association is Robert Foster, and the bookkeeper/accountant is Chris Hill. He shared that Dennis McDonald is our Volunteer Coordinator for landscaping and small construction projects.

Under the new 2023 bylaws the directors are elected for a staggered two-year term. Last year we elected four directors for a two-year term and five directors for a one-year term. Those 5 board seats are now up for election. The reason for this change was to establish continuity on the Board so that not all directors' terms end in the same year.

The following directors have expressed a willingness to continue serving on the board for the next year:

- Continuing on the Board for 2<sup>nd</sup> Year of 2 Yr Term
  - Stewart Squires (14 years) 2H
  - Helen Evans (11 years) 2H
  - Carol Primdahl (2 year) STR
  - Chris Hines (2 year) STR

- Willing to Continue on Board – 2 Yr Term
  - Greg Shipman (3 years) FT, (STR)
- Board Interest\*
  - Tom Shepherd – 636 - Former Board President, Vice-(President) 2H (STR)
  - Faye Bellman-Yohe – 617 FT
  - Jeff Shaw – 647 STR
  - Rhonda DeLong – 606 2H
  - Representation with these nine
    - Two Full Time Owners Represented
    - Four STR Owners Represented
    - Three 2<sup>nd</sup> Home (2 STR)
- Leaving/Left Board
  - Herbert ‘Fritz’ Sampson (7 years)
  - Rick Stephens (2 years)
  - John Mize (6 years)
  - Doug Feck (2 year)

The above summary shows the representation between full time residence, part time residence and STR owners. We work to keep a balance between these 3 owner types however we have had a dip in full-time board members.

Greg Shipman (625) is willing to sever another two-year term. We are excited to have four owners express an interest in being on the board as shown above.

Stew highlighted directors that are leaving or have left the board. These gentlemen represent over 15 plus years of commitment to this association. Based on web searches, there are approximately 11,000 Homeowner Associations/Condo Associations in Colorado and only one in six has a volunteer management structure. We look at this contribution as a way to look after our property values and not siphon off our dues to pay for services from a management company. We work hard to maintain the residential character of our neighborhood as best we can.

Stew asked if there were any nominations from the floor interested in serving on the board and there were none. The final slate of candidates for election to the board for a two-year term are:

- Greg Shipman
- Tom Shepherd
- Faye Bellman-Yohe
- Jeff Shaw
- Rhonda DeLong

**Action taken:** It was moved, seconded, and a majority of owners in attendance and with proxies voted to elect the above candidates.

### 13. New Business:

- Ron Springer asked for Nay votes for the Ratification and Confirmation of Board Actions over the last year. A vote for Nays was taken and there was only 1 Nay recorded.
- Stew made a call for other new business from the floor and there were none.

#### 14. Adjournment

There being no further business, it was moved, seconded, and approved by all to adjourn. The meeting was adjourned at 10:40 a.m. MDT.

Minutes Prepared and Signed on: \_August 25, 2024

By: *Carol Primdahl*  
Carol Primdahl, Director, and Secretary of the Meeting


# Roll Call Tally Sheet

## Attachment 1

Park River West Condominium Association Annual Owner's Meeting 8/17/2024				
Proxy and Attendance Recording				
Unit #	Owner Name(s)	Actual Attendance in Person and Proxies		
		2024 Annual Meeting - Final Zoom Appearance Count	2024 Annual Meeting Proxy whether submitted and who is designated	2024 Annual Meeting - Final Proxy Count
Board member identified by yellow				2024 Annual Meeting - Did Not Participate
600	Ferrey, Devin and Cassandra			1
601	Carrico, Craig and Dione	1		
602	Hines, Chris	1		
603	Tyler and Stacy Ruse			1
604	Kathleen Ciesinski and Rhonda DeLong		Jean & Alan Denney (Unit 608)	1
605	Stevens, Mike and Tina	1		
606	Jhantel Oberhill			1
607	Hines, Chris	1		
608	Denney, Jean and Hershel (Alan)	1		
609	Nana's Nook, LLC Randy and Elizabeth Repola			1
610	Bull, David and Susan	1		
611	Martinez, Paul and Cynthia	1		
612	Manard, Brad and Carolyn			1
613	Housinger, Kurt and Kristen	1		
614	Hagen, Ingrid M	1		
615	Mize, John and Karen	1		
616	Starley, Steven Michael and Elizabeth			1
617	Bellman-Yohe, Faye Ann		John Mize	1
618	Squires, Stew and Melanie	1		
619	Evans, Helen	1		
620	McDonald, Dennis and Lorraine	1		
621	Self, Rhonda	1		
622	Mease, Jerry	1		
623	Sam and Kim Allen			1
624	Cole, Joel			1
625	Shipman, Gregory and Susan	1		
626	Sipan, Carol L. and Sharon L. Hogg			1
627	Alan and Barbara Lipkin	1	Greg Shipman	0
629	Gilberto, Becky	1		
630	Conley, James and June			1
631	Lively, Deborah L.	1		
632	Gail, Nola		Arnold Teton (652)	1
633	Sampson, Herbert (Fritz) and Mary	1		
634	Bower, Ken & Shelly			1
635	Doug and Tammy Feck		Greg Shipman	1
636	Shepherd, Tom & Karen		Stewart Squires	1
637	Ball, Ann M.	1		
638	Fuller, Dave and Laura			1
639	Darrel D. Springer, Jean A. Springer			1
640	Hollomon, Michael and Wailes, Eric			1
641	Bellinger, Sheryl			1
642	Barnett, Patricia J.		Stewart Squires	1
643	Brannon, Daniel Villar, Noemi			1
644	Fenton, Darrel and Patty			1
645	Stewart, Douglas and Cameron	1		
646	Harwood, Phil and Deborah		Nola Gail	1
647	Shaw, Jeff and Kelly		Greg Shipman	1
648	Sindelar, Jeff and Polly			1
649	Parzl, Rudy & Hassie			1
650	Pathak, Sunil (Sunny)	1		
651	Bryan, Patricia & Wolf, Thomas		Stewart Squires	1
652	Teten, Arnold & Carolyn			1
653	Primdahl, Carol & John	1		
654	Scott Hughes			1
655	Ter Haar, Elizabeth & Berlau, Daniel	1		
656	Evers, Michael C & Rebecca L	1		
658	Swinger, Barb & Ben			1
660	Waskey Arthur & Sandra	1		
662	Chamberlain, Bob and Pamela		Stewart Squires	1
664	Brad and Genevieve Ermeling		Stewart Squires	1
668	Bortz, Michael and Barb		Carol Primdahl	1
670	EML Capital, LLC, A Wyoming Limited Liability CO			1
672	Hamm, David & Janet		Stewart Squires	1
674	Dorothy Jeanne Davis Revocable Trust			1
676	Springer, Ronald & Jacqueline	1		
678	Bruce & Barbara Thielen			1
680	Anderson, Alan and Mary Kay			1
682	Buxton, Raymond & Melody	1		
TOTALS		29		13
				26

## PowerPoint Presentation - Attachment 2

**Note:** The 2025 Supplemental Budget was emailed to all Unit Owners on July 31, 2024, and is not included in the following summary.

 <p>Park River West Condo Assn 2024 Annual Meeting on Zoom August 17<sup>th</sup>, 9AM MDT</p>	<h3>Agenda</h3> <ul style="list-style-type: none"><li>• <b>Roll Call of All Unit Owners and Validation of Proxies</b></li><li>• Welcome and format for meeting</li><li>• Approval of 2023 Annual Meeting Minutes</li><li>• Ratification of Board Actions During Past Year</li><li>• State of the Association</li><li>• Financials</li><li>• Reserve Discussion</li><li>• Adoption of 2025 Budget</li><li>• Nomination and Election of Directors</li><li>• New Business</li><li>• Adjournment</li></ul>
1	2
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3	4
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5	6
<h3>Ratification of Board Actions During Past Year*</h3> <ul style="list-style-type: none"><li>• All board actions taken during the past year have been regularly posted on the website and are available to each homeowner usually within ten days after a meeting is concluded.</li><li>• All board meeting minutes and actions taken during the past year are posted on the website</li><li>• We would entertain a motion to ratify and confirm those actions, as recorded in the board meeting minutes, and posted during the past year.</li></ul>	<h3>Agenda</h3> <ul style="list-style-type: none"><li>• Roll Call of All Unit Owners and Validation of Proxies</li><li>• Welcome and format for meeting</li><li>• Approval of 2023 Annual Meeting Minutes</li><li>• Ratification of Board Actions During Past Year</li><li>• <b>State of the Association</b></li><li>• Financials</li><li>• Reserve Discussion</li><li>• Adoption of 2025 Budget</li><li>• Nomination and Election of Directors</li><li>• New Business</li><li>• Adjournment</li></ul>
7	8

## State of the Association

- General Comments/Reminders
- Highlights
- Insurance
- Snow Removal
- Landscaping
- River Trail/Riverbank
- Pets
- Parking
- Rentals
- HB22-1137
- Trash and Feeders
- ToEP Trailblazer Broadband

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## State of the Association

- General Comments/Reminders
  - General
    - Dues all current
    - Contractors all still in business and busy (shortages of labor and materials so \$\$\$\$)
    - Rentals appear strong
    - Four Unit sales since last annual meeting (one holding ToEP VHR license)
  - Insurance for Private Property
    - Association Responsibility vs Owner Responsibility under Declaration and State Farm
    - Firewise Cert
  - Section 17 of the Declaration
    - Primary Rules for Getting Along with Each Other
  - [WWW.PARKRIVERWEST.COM](http://WWW.PARKRIVERWEST.COM)
    - Contact Tab
    - PRW Rules and Regulations, Association Policies
    - PRW Frequently Asked Questions FAQ Document

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## State of the Association

- Highlights
  - Volunteer Efforts Have Been Reduced, Participation Weaker
    - Dennis McDonald – Volunteer Coordinator
  - PRW Rules and Regulations Available. Can request by using Contact Tab on website or Download under Board tab and then Governance Docs.
  - PRW Rental Policy Affecting Both Long and Short Term Rentals Working Well
  - Completed Seal Coating for 2024
  - Plant Replacement/Removal being assessed in light of Wildland/Urban Fire Mitigation.
  - Continued to Sort Out, Repair and Add To Our Irrigation Systems

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## State of the Association

- Insurance
  - Insurance for HOAs and Condo Assns in Colorado Remains in a High State of Flux
  - In July of 2024 our Insurance Agent notified the Board that our renewal would be \$69,924 (increase of \$19,051 or 38%). We had earlier been informed that the renewal amount would be close to the premium for 2023.
  - The Board notified members of the increase and adjusted the budget and dues for 2025 to incorporate the new renewal number in an email in late July. Our State Farm agent initiated a policy review with Underwriting.
  - State Farm honored the earlier quote since it was presented to us informally. Our account was credited \$16,699.01 on August 1 as a Premium Refund. This brought our annual premium down to \$53,245 (an increase of only \$2,462 or 4.8%)
  - However, the premium amount of \$69,924 remained the actual booked premium for the policy year. Based on discussions with our agent we can expect this to increase another 20% for policy year 2026 as State Farm adjusts its rates for this market.
    - Annual Premium - \$69,924, \$5,827 monthly
    - \$5,000 deductible per building
    - No wind or hail exclusion
    - Full Replacement Cost

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## State of the Association

- Insurance – Owner – Association Responsibility
  - Our Declaration provides that Owners maintain and repair approximately 2/3 of the building's components comprised of drywall in, utility components, fixtures, subflooring up, doors, windows, garage door, deck. State Farm is insuring only the exterior shell of the buildings. A total loss would require owners to pay a large portion of the building's value.
  - State Farm recommends that Assn/Owners consider rebuilding costs in the Estes Valley of \$350/sqft. Owners should consider upping the Dwelling Coverage in their Condo policies as shown in the following table.
  - As well, as the Board considers changes to policy that would increase deductibles to bring cost down, the most economical approach to insuring the units in event of loss is to make use of Special Assessment insurance under the owner's policy.

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## State of the Association

Plan	SqFt	Rebuild Cost @350/sqft	2/3 of Rebuild
Fall River Plan	1968 sq ft	\$688,800	<b>\$461,496</b>
Longs Peak	1792 sq ft	\$627,200	<b>\$420,224</b>
Trail Ridge	1870 sq ft	\$654,500	<b>\$438,515</b>
Twin Sisters	1876 sq ft	\$656,600	<b>\$439,992</b>

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## State of the Association

- Insurance
  - Special Assessment Insurance Rider Example
    - Unit Owner Special Assessment Policy Rider of \$50,000
    - Premium for that level of coverage – \$0 to a few \$10s of Dollars
    - State Farm Deductible of \$25,000 per Building
    - Worst Case of Total Loss of Project - \$800,000 (32 bldgs x \$25,000)
    - Special Assessment to Each Unit Owner - \$11,765 (\$800,000/68 units)

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## State of the Association

- Snow Plowing
  - Zeik Construction does our Snow Plowing, Sidewalk Clearing
    - Normally plows at 4-6" of snow at his discretion unless Association requests.
  - Zeik Offers Unit Owner Drive and Walk Plowing/Shoveling for Small Fee
  - [ezequielh@msn.com](mailto:ezequielh@msn.com)  
**Zeik Construction LLC**  
453 E Wonderview Ave. Unit 3 (UPS Store by Safeway)  
PMB 275 (UPS Mailbox #)  
Estes Park, CO 80517  
970-310-5707

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## State of the Association

- Landscaping
  - Fire Mitigation Based on EVFPD Inspection. Reinspected in 2023 and good report from EVFPD, will reinspect this Fall
  - Landscaping at PRW is at a mature (and in some cases overgrown) stage
    - Plantings were more dense than necessary for this stage of growth.
    - Frequent use of Junipers (cheap, hardy) which are major fire ladder shrubs. We have removed 160 junipers and all of those within 10' of units.
    - All evergreens have been limbed up to a minimum of 4' or 1/3 tree height.
- All Planting Areas Outside of Unit are Common Elements
  - Most all shrubs and trees have their own drip irrigation installed
  - Owners may not plant gardens or install lawn art/features
  - Owners may not put out planters except on sidewalk or porch or deck
  - Yard items may not be left out in Common Areas (Hammocks, Lawn Chairs, Volleyball Nets, etc.)
  - If you want something changed use Contact tab on website
- Working to Develop New Landscaping Resources
  - Spring Cleanup
  - Slash Removal When Needed
  - Three Mowings per Season
  - Tree Removal and Plantings

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## State of the Association

- River Trail
  - Pedestrian Walkway (Pedestrian ROW granted to ToFEP)
    - No Bikes, Trikes, Scooters
    - We Normally Mow Grasses out 10 Feet Either Side of Path
    - Actively Maintaining River Bank Through Remediation Efforts
- Fishing
  - Colorado Fishing License Required to Fish
  - Catch and Release for Owners and Guests
  - A Group of Owners Stock Fish During the Season (Tom Shepherd (636) is contact).
    - [shepclan@msn.com](mailto:shepclan@msn.com)
  - Non-Owners May Not Fish from Our Property
    - Right of Way granted for Pedestrian Path, but Non-Owner Fishing is Trespassing

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## State of the Association

- Pets
  - Unit Owners, Long Term Renters
    - May have two.
  - Short Term Renters
    - May not bring Pets into PRW
  - Pets Outside of Units
    - Pets must be on a leash and a human being must be on the other end of the leash
      - You may not tie or chain an animal to your deck or in any other way leave unattended
    - Immediately clean up after your pet

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## State of the Association

- Parking
  - All Unit Owners and Guests
    - May Only Park in THE[B] Driveway Bib or Garage
    - May Only Park Cars, Motorcycles or Trucks/Vans (nothing larger than 250/2500)
    - RVs (including RV Vans, Camper Shells), Boats, Trailers must be parked in garage and door must be able to close.
      - They may not be parked on Park River Place within PRW
  - No Parking in Access Driveway/Aprons
    - These are all marked as Fire Lanes by the Association
      - Access made available for Use of Fire and Medical (Ambulance/Paramedic)

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## State of the Association

- Rentals
  - Rental Policy - To maintain the Residential Character of PRW and to protect Association property whether standalone Common Elements like green belts and river path, and those Common Elements associated with Unit owners Limited Common Elements (buildings), in December of 2019 the PRW Board passed a Rental Policy covering both Short Term and Long Term Rentals and amended in April of 2024.
  - Rental Oversight by Association
    - Short and Long Term Rental Unit Owners must register their intent to rent their units by March 1<sup>st</sup> of each year.
    - For each rental unit (either short or long term), an annual registration fee of \$250.00 will be charged, but waived if the annual registration is completed by March 1<sup>st</sup>.
    - Short Term Rental Owners must provide
      - PRW Rental Registration form signed by Owner and a Local Agent
      - Copy of Town of Estes Park Rental License
      - Copy of Guest Rental Contract with PRW Rental Rules embedded so that Guests state that they are aware of and acknowledge that they must abide by the same rules as the owners.
      - Cert of Commercial Liability Insurance in the amount of \$1,000,000
    - Long Term Rentals must provide Registration Form, Rental Contract Form and Insurance Cert

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## State of the Association

- Rentals, cont.
  - Current Town of Estes Park Policy has Created Semi-Permanently Embedded Short-Term Accommodation Businesses within Park River West. With a cap of 322 of these within Town limits, PRW Owners hold 19 Town Licenses (6%)
    - All nineteen licenses held by PRW owners are transferable at sale and carry a premium to price so likely to remain a part of PRW.
    - There is a Town Moratorium on New Applications.
  - Most Owners with STR licenses manage their rentals well. From the Board's perspective, it seems there are always one or two that are not well managed.
  - The vast majority of rule violations at PRW occur with Short Term Rental Guests.
  - The Board works diligently to foster an environment at PRW where the Right of Quiet Enjoyment for our owners is well balanced with creating opportunity for our STRs to prosper and Health and Safety is respected by all.

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## State of the Association

- HB22-1137 and Colorado Common Ownership Interest Act (CCIOA)
  - In 2022 Colorado HB22-1137 established new rules for home/condo association management's dealing with Curable Violations. Its requirements were embedded in the CCIOA.
    - The Association's Enforcement Policy was updated incorporating relevant requirements of HB22-1137
    - The new law made no reference to Incurable Violations.
    - The Association's Enforcement Policy as updated addresses Incurable Violations, especially regarding the guests of STR license holders.
      - STR guests are here today and gone tomorrow. Without the ability to cause immediate conformance when a rental guest violates an incurable health and safety rule that all owners must comply with when that rule is violated, STR guests may violate our rules with impunity without any fine imposed on owner.
    - A Formal Complaint was received in July from an STR Owner concerning our incorporation of HB22-1137 within our Enforcement Policy and threatened Legal action against the Association if we did not acquiesce to their demands to return fines levied and paid. Turned over to our attorney for response.

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## State of the Association

- HB22-1137 and Colorado Common Ownership Interest Act (CCIOA), cont.
  - Dispute Resolution between a Unit Owner and Association Management.
    - For the second time in 18 months the Association has been threatened with legal action/litigation by an owner. First because of a maintenance dispute. Then the recent threat by the owner of an STR licensed unit who didn't like the result of hearings in which fines were assessed and paid for, and had agreed that the violations occurred.
    - The Association's Declaration is a Contract that a Unit Owner enters into with the Association when he takes title to a unit.
    - If there is a dispute, the Declaration, Section 25 provides that a Mediation (or violations) hearing be held to resolve the dispute.
    - If the hearing result is disputed then Declaration, Section 26 provides that both parties will submit to binding Arbitration. Costs would be split between parties.
    - Litigation is not a part of the agreed upon final resolution by both parties.

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## State of the Association

- Trash and Feeders
  - Trash may be placed out during daylight hours only in a hard sided container with lid fully enclosing trash bag(s). May not be left out overnight.
    - Bags left out are quickly discovered and torn open by critters
  - Feeders for birds or squirrels/chipmunks may only be hung from appropriate hangers attached to decks or awnings
    - Feeders should not be left out overnight
    - Feeders may not be hung on trees or any Common Element structure.

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## State of the Association

- Town of Estes Park Trailblazer Broadband – Update
  - PRW Board failed to reach agreement with Town on access agreement for their Broadband emplacement and service to PRW in 2022.
  - Legislation passed in 2024 by State (HB24-1334) establishes model access agreement that is more in line with PRW edits.
  - Town is reviewing its access agreements in light of legislation.

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## Agenda

- Roll Call of All Unit Owners and Validation of Proxies
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Park River West Financial Summary through August 17, 2024

Checking Account balance = \$82,046.49

Bank of Colorado Money Management Account (Reserves): Closed and monies moved to checking account. There was insufficient interest to warrant keeping a small amount of reserves in this account.

Charles Schwab Corporate Account (Reserves and Capital Expenses) = \$363,644.60.

Charles Schwab Corporate Operating Account = \$54,898.51. This is a new account opened this year. Excess checking account monies are moved to this operating account and placed in a Schwab Government Money Market fund to earn interest until such money is needed back in the checking account.

PRW Reserves = \$363,644.60. This is an increase in our reserves of \$52,806.50 since our annual meeting in 2023.

As interest rates remain high, we continue to invest in short-term Treasuries (3 months) with a 3-month ladder approach. We also keep a small amount easily accessible in a Schwab Government Money Market fund. Our current treasuries are:

\$114,000 to mature on 8/22/24

\$70,000 to mature on 10/2/24

\$169,000 to mature on 10/2/24

This strategy continues to pay off as PRW earned \$11,249.93 in interest in 2023. YTD interest earned in 2024 is \$9,388.85. However, this interest earned is subject to federal tax and we paid the IRS \$1,739 for interest earned in 2023.

Our proposed budget reflects an increase of 12.3% to continue to grow our reserves in accordance with the results of the ongoing Reserve Study, the unexpected increase to our State Farm Condo Premium Insurance, and to meet rising costs of routine expenses.

Respectfully submitted,

Heidi Evans, Treasurer

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Dues History Per Unit	2020	2021	2022	2023	2024	2025
Annual	\$ 3,000	\$ 3,000	\$ 3,260	\$ 3,500	\$ 3,730	\$ 4,000
Quarterly	\$ 750	\$ 750	\$ 815	\$ 875	\$ 933	\$ 1,000
Monthly	\$ 250	\$ 250	\$ 272	\$ 292	\$ 311	\$ 333

Reserve Balance at End of Year	2020	2021	2022	2023	2024	2025
Annual	\$ 144,108	\$ 164,511	\$ 191,603	\$ 267,022	\$ 348,134	\$ 434,823

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## Reserve Discussion

- With the annual meeting materials, we sent a Memo entitled PRW Reserve Analysis and Proposed Budgets for 2025 ("Budget Memo"). It explains in detail our financial position and what we are proposing going forward.
- The 3<sup>rd</sup> Reserve Study authorized at 2021's Annual Meeting was completed within the budget approved.
- The Reserve Study was conducted by Association Reserves with offices in Golden Colorado and gave a snapshot of our common elements including roofing, paving, and siding, the aging of those common elements, when significant repairs and replacements will be needed, and what the projected replacement costs will be. The third study did not include a site inspection.
- The key takeaway from the 3<sup>rd</sup> Reserve Study is that it found that our association reserves are now 21% funded, meaning we are approximately 79% short on reserves needed to meet anticipated future capital expenses for repairs and maintenance of common elements according to a rigid National standard.
- The Reserve Study was electronically provided to all owners this summer after it was received.

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## Reserve Discussion

- The Board carefully reviewed our projected Reserve status at the end of 2024 and provided its analysis to you in the budget memo.
- With the implementation two years ago of a five-year plan of incrementally increasing our Reserve Account through our annual budgeting and dues assessments comprising an increase of our Capital Budget by \$15,000 in each of the five years based on the Reserve Study, we should be able to meet our projected future capital expenses without having special assessments and maintain our Reserve Account at a minimum of \$100,000.
- **The Board considers the Assn to be on track to meet our requirements for future capital expenditures.**
- That said, the Board will continue monitoring our capital outlays against growth of our Reserves, a separate budgeting and accounting for reserves in our budgeting process, and periodic future reserve studies to make sure our reserves will meet future capital needs according to our Reserve Study policy.

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## Board Service to the Community

- PRW Board
  - Broad Powers – Bylaws Article II Section 9(A)
  - Duties – Bylaws Article II Section 9(B)
  - Professional Support
    - Lawyer – Robert Foster, Estes Park
    - Bookkeeper/Accountant – Chris Hill, Estes Park
- Member Volunteering
  - Dennis McDonald (620) is our Volunteer Coordinator for Landscaping and Small Construction Projects

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## Current Directors and Board Terms\*

- Continuing on Board for 2<sup>nd</sup> Year of 2 Yr Term
  - Stewart Squires (14 years) 2H
  - Helen Evans (11 years) 2H
  - Carol Primmahl (2 year) STR
  - Chris Hines (2 year) STR
- Willing to Continue on Board – 2 Yr Term
  - Greg Shipman (3 years) FT, (STR)
- Board Interest\*
  - Tom Shepherd – 636 - Former Board President, Vice-President 2H (STR)
  - Faye Bellman-Yohe – 617 FT
  - Jeff Shaw – 647 STR
  - Rhonda DeLong – 606 2H
  - Representation with these nine
    - Two Full Time Owners Represented
    - Four STR Owners Represented
    - Three 2<sup>nd</sup> Home (2 STR)
- Leaving/Left Board
  - Herbert "Fritz" Sampson (7 years)
  - Rick Stephens (2 years)
  - John Mize (6 years)
  - Doug Feick (2 year)

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## Current Directors and Board Terms\*

- **Vote\***
  - Greg Shipman
  - Tom Shepherd
  - Faye Bellman-Yohe
  - Jeff Shaw
  - Rhonda DeLong

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