

Park River West Condominium Association
Board of Directors Meeting
Monday, March 23, 2026 – 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 23, 2026, via ZOOM online/video beginning at 3:03 p.m. MT. Secretary Faye Bellman-Yohe (617) prepared these minutes.

1. **Call to Order / Roll Call.** The meeting was called to order at 3:03 p.m. MT by President Carol Primdahl (653). The following Directors of the corporation were present via ZOOM: Carol Primdahl (653), President; Tom Shepherd (636), Vice President; Helen Evans (619), Treasurer; Faye Bellman-Yohe (617), Secretary; Rhonda DeLong (604); John Mize (615); and Stew Squires (618). Jeff Shaw (647), Assistant Treasurer; and Chris Hines (602) were absent.
2. **Conflicts of Interest Disclosures.** Following the PRW Conflict of Interest Policy, Carol Primdahl (653) inquired if any of the directors have a conflict-of-interest needing disclosure before the meeting. No disclosures were made.
3. **Member Forum -** An opportunity for presentation by members to provide information to the Board of Directors on any non-agenda item. Note: The Board cannot take any action on non-agenda items but include the item on a future agenda. **Member Comment on Agenda Items:** Member comments will be heard by the Board at the conclusion of the agenda. Persons addressing the Board shall raise hand and first be recognized by the President and may speak only one time per agenda item. Speakers shall state their name and unit number for the minutes, address comments to the Board as a Body, and shall be allotted three (3) minutes for comment.
 - a. The meeting agenda is posted to the PRW website prior to the meeting.
4. **Approval of Minutes.** The minutes of the February 16, 2026, Board Meeting were emailed to the Directors prior to the meeting for their review and have been loaded to the PRW website.

Action Taken: It was moved, seconded, and adopted to approve the minutes of the Board of Directors meeting held on February 16, 2026.

5. **Treasurer’s Report.** Helen Evans (619) sent the Balance Sheet, and Profit/Loss statements, and the Budgets to the Board for review prior to the meeting.

Here are the account balances rounded to the nearest dollar as of March 20, 2026:

Bank of Colorado Checking - \$77,274
Schwab Operating - \$33,218
Schwab Reserves and Capital - \$495,539

On Feb 19, a \$121,000 T-bill matured. On Feb 25, a \$121,000 T-bill was purchased for \$120,312. It will mature on May 31, 2026 for a profit of \$688 (3.68%).

On March 12, a \$113,000 T-bill matured. On March 17 a \$116,000 T-bill was purchased for \$115,012. It will mature on June 11, 2026 for a profit of \$988 (3.69%).

We paid Zeik Construction \$450 for snowplowing on March 6.

On March 13 we paid Park Landscaping \$210 for the removal in January of a dead tree at Unit 610.

All other expenses were routine.

Action Taken: It was moved, seconded, and adopted to approve the budget report as presented.

6. Old Business

- a. **E-Vote on Updated FAQ Document** – John updated the FAQ document that is on the PRW HOA website and Carol sent it around for an electronic approval from the board members. All board members approved and it is now being recorded in these meeting minutes. The new document was posted to the PRW HOA website.
- b. **Parking Violations** – Carol
 - i. Follow-up on letter to Unit 609 – A letter was mailed and received on 2/14. This action item is now closed.
- c. **Review Critical Board Actions Calendar** – Secretary
 - i. Annual rental registration – see summary below.
 - ii. Federal tax return is pending CPA.
 - iii. Annual renewal of Crime/Fidelity (Employee Dishonesty) Policy is paid.
 - iv. Painting estimates have been received (see Attachment A for more details).
 - v. Asphalt work/review is being planned.
 - vi. Spring Communication is being drafted.
 - vii. Owners Contact Info survey updates for the 2026-2027 year were presented.
- d. **Update on Declaration Rewrite** – John reported that all mortgagees have been notified with no significant responses returned. Next steps are to draft the following documents for review/approval in the April meeting:
 - i. Draft communication letter to owners.
 - ii. Draft summary of new Declaration.
 - iii. Draft form for owners to sign indicating their approval of the new Declaration.

The intent would be to have Board approval in the April meeting and then mailed to unit owners no later than May 15th. There was also discussion of including a form for the owners to give permission to receive future HOA notices/documents electronically.
- e. **Roof Replacement Update**– Stew provided an update on the potential start date. Due to the recent warm weather, it may be possible to start roofing earlier than anticipated. Gold Roofing will start reviewing the week of April 6th and plan accordingly. Thom Shafer will also be back in town around that time and the painting of the 2 units which will also receive new roofs will be coordinated.
- f. **Landscaping Update** – Tom presented an update which is attached to these meeting minutes (see Attachment A). The Unit address plates will be ordered as soon as a decision is made on color and placement. The hope is that they could be installed once the painting is completed.
- g. **Rental Registration Update** – Carol presented Chris' updated in his absence with these highlights:
 - All registrations have been returned with the exception of one new STR license for #638 which is pending response from the town.

- A comment was made about making it easier in the event that nothing has changed from the previous year.
- One unit lost their STR due to improper submission with the town.
- One unit with a transferrable STR license is on the market.

h. Federal and State Tax Returns – Carol stated that this is still pending with the CPA and she will follow up with them next week.

7. New Business

a. Website Updates (Contractor Lists and Owner’s Contact Form) – Faye presented proposed changes to both the Contractor List and the Owner’s Contact Form on the PRW HOA website. After discussion, a motion was made to approve the changes with the addition of including Doug Feck under the Decks heading on the contractor list.

Action Taken: It was moved, seconded, and adopted to approve the proposed changes and post to the PRW HOA website. Rhonda was not online for this vote.

b. New Contact Us Emails – Carol presented the spreadsheet and reviewed the new comments/requests.

i. Unit 664 – Brad Ermeling - Deck Repair reimbursement request. After some discussion, a motion was made to get a more itemization bill before approval to ensure compliance with the policy.

Action Taken: It was moved, seconded, and adopted to approve the motion to request an itemized bill before approval. Rhonda was not online for this vote.

Update: Following the meeting, additional documentation regarding the bill was provided to Helen and John. It was agreed that the bill met the requirements, therefore a reimbursement check will be issued to Brad.

ii. Unit 660 – Art Waskey request to hold a wedding on PRW common element property. After some discussion along with the feedback from State Farm, a motion was made to deny the request.

Action Taken: It was moved, seconded, and adopted to approve the motion to deny this request based on the response from the insurance company. Rhonda was not online for this vote.

iii. Unit 658 – Linda Harriman – requested that she be able to schedule and direct the necessary asphalt work for her driveway bib. After some discussion, the motion was made – contingent upon talking with Fritz who manages the asphalt program - to allow Linda Harriman to pay for any additional work from the HOA’s contractor while they are on site, but it would not impact the HOA dues or require deductions.

Action Taken: It was moved, seconded, and adopted to approve the motion as stated above. Rhonda was not online for this vote.

iv. John raised concerns about cracks in his driveway caused by large trucks turning around in the development, and the board agreed this would be handled as standard asphalt repair work in the summer, likely requiring a thermal patch.

- v. Other requests were basic in nature and Carol responded appropriately.
- c. **HOA Insurance** – Rhonda and Carol met with the State Farm Agent Alan Coe and conducted a Q&A session. Two main insurance topics were discussed: events on property and loss assessment coverage. Regarding events, Alan confirmed that the HOA should not host external events like weddings on the property, as this could jeopardize insurance coverage and potentially make future insurance impossible to obtain. The board also explored implementing required loss assessment coverage of \$25,000 for wind and hail damage, which could potentially result in savings on the HOA's insurance policy. Rhonda agreed to request new insurance quotes from Alan that would reflect both the current policy and the proposed loss assessment requirement to allow for comparison and potential savings to both the HOA and Unit Owners. See Attachment B for a summary of the meeting.

8. Potential agenda topics for future meetings

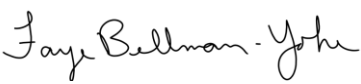
- a. Website Updates – Faye
- b. Discuss updated “How to Respond to a Parking violation
- c. River path bench to honor the McDonalds – Fritz in Spring 2026
- d. Non-curable violations – can a definition be defined that complies with Colorado State law
- e. Insurance coverage – Rhonda
- f. Owner notices via email – John/Carol
- g. Asphalt update - Fritz

9. Next board meeting - Monday, April 27th, at 3PM MT via Zoom.

10. Adjournment

Adjournment of meeting. It was moved, seconded, and unanimously approved to adjourn the meeting at 4:49 p.m. MT.

Minutes prepared and signed: March 24, 2026

By: 
Faye Bellman-Yohe, Secretary

ATTACHMENT A **RFQ/RFP Progress**

RFQ/RFP Progress

Six of the seven companies that received an RFQ submitted their responses by the February 27th deadline. The Landscape Committee met on March 12th and aligned on four finalists to receive our Request for Proposals (RFP). These landscape providers are:

- 1) Zeik Construction - PRW's current landscape company
- 2) Contract Equipment Owners - based in Mead, provides landscape services for Walmart and Sam's along the Front Range
- 3) CJM Services - provides services for Elk Ridge, The Links, and Mountain Fairways in Estes Park
- 4) Summit Forestry - provides services for Windcliff Estates and Aspen Cliff in Estes Park

In addition, an RFP was sent to Estes Valley Tree Care. EVTC provides services specific to forest stewardship and management. They will provide a cost proposal centered initially on juniper eliminations. A focused relationship with EVTC would include those areas within their expertise - tree health inspections, heavy pruning, forest density management, and defensible space improvements. This is important if the HOA would want to more directly manage heavy work that a landscape provider may be unable to solely execute.

All relevant references were contacted prior to determining our finalists. RFPs are due on March 30th. Responses will then be reviewed by the Committee. One additional face to face meeting will take place with the finalists the week of April 13th and a final recommendation will be presented to the Board at the April meeting.

Here is the RFP sent to the finalists on March 16th.

Park River West Entrance Sign

Thom Shafer has quoted \$1,120 to sand, reseal, and repaint the sign. I believe Thom stated he can also replace the mismatched letters on the sign. In addition, I contacted Smith Signs. I read that the owner passed away last year. It is still in the family but it looks like there may have been some business consolidations. I left a message with them but have not yet heard back.

Painting

Thom Shafer is planning to begin his normal painting in early May. I've spoken with him to make sure we stay coordinated with the roof replacement activities so that the replacements can be completed prior to starting his work. He will be using our garage (#636) for his on-site staging.

Unit Address Plates

These still need to be ordered. A phone message has been left with Jeff at Colorado Barricade and I expect to move forward with this prior to our board meeting. I will also be checking with Thom Shafer to see if he can attach them once he has completed his spring painting.

ATTACHMENT B
SUMMARY: PRW Meeting with State Farm Insurance, March 19, 2026
Carol Primdahl and Rhonda DeLong spoke with Allen Coe

Questions on request to hold a wedding on PRW common element property

Short answer: Don't do it!

- A. Would guests be covered by the PRW policy if someone was injured while attending the wedding?
NO, guests would not be covered by the PRW policy. Also, if State Farm found out that we were allowing this kind of event on the property, they might not want to continue insuring us. Even though our policy would not cover such an event, SF would not want to be named in a lawsuit that might be filed against the Board.

- B. Do you know if other HOAs SF covers allow wedding events on common element property?
Allen did not know of any HOAs that allow this. He also suggested (as board members have noted) that there are many picturesque local spots for weddings.

- C. If a claim was filed with SF, what impact might this have on our future premium or renewal?
No claim could be filed with SF, because such an event would not be covered.

Related question: Coe said it is fine if unit owners want to have, for example, a dinner, BBQ, or similar gathering on the property among ourselves, because this would be “regular use” rather than an event where you would hire people to provide services on the property and include a significant number of people outside the HOA. He said a resident gathering would be “totally normal activity.”

Coe's comments on the fragility of the insurance market in and around EP

- 1. Owners need to understand how fragile this market is for condo insurance. Not just SF, but everyone. The number of insurers who are willing to operate in this market is small and is not growing.

- 2. Filing a claim is generally a bad idea and can get you dropped.
 - a. Filing **one large claim** within 3 years would likely get you dropped from any insurer in this market.
 - b. Filing **more than one claim** of any size during a 3-5-year period would definitely get you dropped.
 - c. Insurance companies **do not want to see any claims in the first 3 years**, and no more than one in any 3-5-year period

- 3. If you got dropped due to having **claims on your record**, no other insurance company would want to ensure you, so you might not be able to get HOA insurance.

Cautionary example in our area: an HOA near us filed a \$10k claim – not a large amount, and Coe said they should not have filed it. Their insurance had been around \$100k. After that single claim, their new premium was quoted at \$300k, with 6 months required up front. They had to disband the HOA as an insurance-providing organization and restructure it. The restructure of the HOA cost around \$20k. Today, all their unit owners have to have a homeowner’s policy, not a condo policy. Estimate is that each unit owner took on a 6-fold premium increase, from about \$50/mo. to \$300/mo.

Coe’s recommendation for PRW regarding potential claims:

1. **Do not file claims with SF unless the issue is such a major amount** that the HOA could not take care of it ourselves.
2. **Set a threshold for claims that the HOA could manage on its own.**
 - a. This might be around \$100,000 if we chose to take funds from reserves.
 - b. To set this threshold, we should determine how long it would take to replenish the funds spent, and figure out what would be acceptable within reserve amounts.
 - c. The threshold would depend on the financial strength of the HOA, and Coe said PRW is “one of the strongest I have ever seen.”
 - d. We are at three annual renewals now, so we might be able to weather a single claim without getting dropped, depending on the amount
3. It is important to keep in mind that **changing insurance providers would re-start the clock on the 3-5-year period** of not having any claims. Any HOA that files a claim in the first 12 months of a policy will get dropped.

General questions on PRW policy

Let’s Talk Deductibles

Wind hail deductible is 2% of dwelling coverage: \$380k on our entire HOA. Assessment on that is \$5,600/unit. Each unit should have this on its H06 policy as loss-assessment coverage for roof replacement due to damage.

PRW should recommend that all unit owners have \$25k (or \$50k) in loss-assessment coverage to protect the owners. (The higher amount would be able to absorb potential future increases in the assessment.)

Some HOAs require a minimum loss assessment coverage per owner. This is very inexpensive, estimate of about \$9 per year per \$5,000 in coverage.

1. The existing policy declaration states a deductible of \$5,000 per building. Is that per incident for the entire complex? Please clarify how this would work in the case of a claim.

The deductible is per-building. We could go to a higher deductible, but then the loss assessments would go higher too, and this would reduce any potential owner savings because we would have to cover the increased loss assessment over all the buildings.

Increasing the per-building deductible would not significantly reduce the overall insurance cost. The real gain we could achieve would be through the wind-hail deductible.

2. How are renewals for other associations coming along regarding increases for 2026?

It's leveling out from the high point, now coming in at 10-15% increases. Plan for 15% (per Dept. of Insurance website estimates). Will receive actual estimate in June 2026 for August renewal.

3. Can you give us an estimate of what our premiums will be for the coming policy year assuming no change in coverage?

Expect 15% increase from \$80k to \$92k on \$19M of building coverage.

4. What would our premiums be if we increased the deductible from \$5,000 to a higher dollar amounts such as \$10,000 or \$15,000?

(See question 1: no significant change unless we created a minimum loss-assessment amount for wind-hail coverage.)

5. How much would our premium be reduced if we chose a percentage-based hail deductible?

If we can get unit owners to all get the loss assessment to \$25k minimum, we might be able to have a different discussion about the overall deductible having a measurable impact.

Industry standard is usually 5% on wind-hail deductible. Coe thinks we could go up to \$50k without too much difficulty with owners, based on his experience.

We could get new quotes from underwriting if we mandated these amounts.

6. What is our current 'Wildfire Risk Score' on record, and are there specific steps that could move us into a lower-risk tier?

State Farm has their own mapping for wildfire zones. PRW is not rated as wildfire zone according to SF. (Note: locations rated by SF to be in wildfire zones are not eligible for SF insurance. Other agencies might view this differently.)

7. Are there any Common Interest Community / HOA specialty programs we have not yet explored?

We have all that we need, including Fidelity Bond for employee dishonesty (\$500k/yr).

8. Are there any other recommendations you can provide that might reduce our premiums? Any other questions should we be asking right now?

Please make sure the HOA recognizes that this policy includes guaranteed repair and replacement. So, regardless of the amount of coverage, SF would have to cover the full cost of replacement "without regard to the applicable limit of insurance." CMP4829, section 1, part A. This means we do not have to focus on the coverage amount per se, as long as we stick with this provider on this policy. This is their biggest selling point, and they know of no other provider who makes the same guarantee. (Of course, they also charge more every year for the same coverage, and most of the time, they pay us nothing).

9. We are starting our roof replacement project on 5 buildings this year. Gold Roofing will be installing Owens Corning Duration Flex SBS class 4 impact resistant shingles. Can you confirm how much of a discount this installation will generate for us over the 7 years of installation on all our buildings?

Discount is given but is not standardized. The estimate would be based on many factors and is difficult with only partial replacement (over a period of 7 years).

Each year, the roofer will certify which buildings have been re-roofed to class 4 and we would submit this to SF. There is a specific SF form, which is now in our G Drive. The discount would be retroactive to installation date.

Discount is expected to be in the thousands (per Cedar Ridge experience).

10. Are there any new state or federal laws or statutes that would impact on what our policy needs to cover?

Nothing he knows about. HOA insurance is the #1 complaint at the DOI due to drops and premiums, so SF is working to educate people on how to use it.

***Instructive Example:* another HOA had a deck-rot issue. HOA did not maintain decks, and in that HOA, they are liable and are thus involved in a claim. *Learning:* Just be aware that unit owners can sometimes get upset if they are not informed, and this can cause issues with litigation.**

OTHER:

Coe has a recommendation on a painter who would be reliable and economical when our painter retires: Adam Robinson Painting in Boulder. He will send info for our contractors' list.