

**Park River West Condominium Association
Annual Owners Meeting
Saturday, August 8, 2026, at 9:01 a.m. MDT
Via Zoom Conference**

SUBJECT TO FORMAL APPROVAL AT THE 2026 ANNUAL OWNER'S MEETING

A meeting of the owner members of PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC. (the "Association") was held on Saturday, August 8, 2026, via ZOOM online/video meeting application at 9:01 a.m. MDT. President Carol Primdahl (653) presided. Association Secretary Faye Bellman-Yohe (617) prepared these Minutes.

1. **Call to Order.** The Meeting was called to order at 9:01 a.m. MDT 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; Jeff Shaw (647), Assistant Treasurer; Faye Bellman-Yohe (617), Secretary; John Mize (615) and Stew Squires (618). Rhonda DeLong (604) and Chris Hines (602) were not able to attend.
1. **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. Final attendance was recorded to include twenty-nine (29) units represented "in person" via Zoom and ten (10) validated proxies were held by other owners/members for a total of thirty-nine (39) units being represented. (The Roll Call tally sheet is shown in Attachment 1). A quorum was declared with the initial attendance of 26 attendees and 10 proxies.
2. **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 number was to be shown, how an individual could be recognized to speak, and what the procedure would be to vote. Carol also took time to thank Stew Squires for his 16 years of being a Board member, many of which were serving as President.
3. **Approval of Prior Annual Owners Meeting Minutes.** The Minutes for the Annual Owners Meeting held on August 16, 2025, have been available on the Park River West website for more than 11 months. The Secretary called for any additions or corrections. There were none. John Mize (615) made the motion to approve the minutes of the 2025 Annual Owners Meeting and Tom Shephard (636) seconded the motion.

Action Taken: It was moved, seconded, and passed to approve the Minutes of the August 16, 2025, Annual Owners Meeting.

4. **Ratification and Confirmation of Board Actions During Past Year.** It was noted that all minutes of the monthly 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.

Fritz Sampson (633) made the motion 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. Tom Shepherd (636) seconded the motion.

Action Taken: It was moved, second and passed by a majority of the owners in attendance and with proxies voted 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.

5. **State of the Association.** President Carol Primdahl and other Board members presented PowerPoint slides detailing the State of the Association and important operational matters for the Association. It was presented that the Association is in a good/stable financial status and we were able to bring the Declaration up-to-date with the current law/new statutes. Many volunteer hours were spent on the Declaration Rewrite. It was also mentioned that the Town of Estes Park is in the process of utilizing a \$5.8M grant to develop the Moraine Avenue Trail Project. The town may also be considering a trail along the river as they have a 10' easement. The owners were encouraged to stay informed, voice opinions, and attend public meetings as the town works through the design process. Board Members also presented general reminders and details on snow removal, landscaping, river trail uses and maintenance, pets, parking and fire lanes, the requirements for rental of units, trash and feeders, and insurance. Copies of these PowerPoint slides are attached hereto as Attachment 2 and incorporated into these minutes by reference.

The following questions were raised:

- Cynthia Martinez (611) asked who should be contacted for snow removal on owner driveway bibs. Since the HOA changed from Zeik Construction to CJM Services for HOA snow removal. She was advised that it would probably be better for her to switch since CJM would be in the area performing HOA snow removal. She was advised to contact them directly.
 - Regarding the possibility of the Town of Estes Park building a trail on the 10' easement by the river, Becky Gilberto (629) asked if the Town was then going to be responsible for maintaining the path (i.e., cleaning up after pets). This question could only be answered by the Town as the project progresses.
 - Becky Gilberto (629) questioned why take a break on roof replacements since we've been paying in all these years. She questioned if we have the money, why not do them all? It was explained that the units were not all built in the same year and that the roofs are being replaced based on age or need so that we get the maximum life of the existing roofs.
6. **Financial Report.** Treasurer Helen Evans presented the Financial Summary of Park River West through July 22, 2026: (See slides 27 & 28 for additional details).

Bank of Colorado Checking Account balance = \$52,215.74

Charles Schwab Corporate Account (Reserves and Capital Expenses) = \$407,950.49

Charles Schwab Corporate Operating Account = \$18,556.30. The purpose of this account is to handle excess funds in the 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 = \$407,950.49. This is a decrease in our reserves of \$30,383.92 since our annual meeting in 2025. We pulled from Reserves \$117,650 for roof replacement and \$16,844 for gutter replacement and \$8,000 for asphalt repairs that were outside the normal annual maintenance. Per the 2026 budget, we add \$26,615 to reserves at the first of each quarter. As you can see, we still have a healthy reserve balance.

Interest rates have declined a little but 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:

\$130,000 to mature on 9/3/26

\$120,000 to mature on 9/22/26

\$159,000 to mature on 10/22/26

This strategy continues to pay off as PRW earned \$16,305 in interest in 2025. YTD interest earned in 2026 is \$7,829.50. However, this interest earned is subject to federal tax and we paid the IRS \$3,988 for interest earned in 2025.

Our proposed budget reflexes an increase of 9.9% to continue to grow our reserves in accordance with the results of the Reserve Study, the increase to our State Farm Condo insurance, increase in sewage treatment charges, and to meet rising costs of routine expenses. If approved, assessments will increase to \$500 per month, \$1,500 per quarter, or \$6,000 annually.

7. **Reserve Discussion.** John Mize (615) presented the status of the Park River Reserves and highlighted key points of the Supplemental PRW Budget Memo emailed to all owners on July 5, 2026.
- With the annual meeting materials, a file entitled 2027 PRW Budget Report and Reserve Analysis was emailed to all owners. It explains in detail our financial position and what we are proposing going forward.
 - Under our Declaration and Reserve Policy we are required to have a Reserve Study done every five years. The last one was done in 2022 and we will be having an updated one done in 2027.
 - For a more realistic appraisal of our upcoming capital improvement expenditures, we continue to focus on those items that need updating or replacement identified in the 2022 reserve study, including roof and gutter replacements that began this year. The Board adopted a modified funding schedule that we believe is in line with our future capital needs.
 - Stew Squires, Board Member, did a wonderful job of getting competitive bids from reputable contractors for the roofing replacement and we able to get the roofs for the oldest five buildings replaced for less than the Reserve Study projected. As a result, we are recommending that we reduce the last year of the supplement from \$15,000 to \$5,000.
 - The roofing materials used were highly rated for duration, impact, and wind resistance and should result in our saving some money on our insurance premiums.
8. **Adoption of 2026 Budget.** Helen Evans again explained the budget items the board considered and told the owners that the Board is recommending approval of the PRW Budget Report as emailed to all unit owners on July 5, 2026. The Board recommends the 2027 HOA dues to be \$500 per month, \$1,500 per quarter, and \$6,000 per year per unit.

Action Taken: It was moved, second, and a majority of the owners in attendance and with proxies voted to adopt the proposed 2027 budget resulting in dues of \$500 per month, \$1,500 per quarter, and \$6,000 per year per unit.

9. **Nomination and Election of Directors.** Carol Primdahl reviewed the powers and duties of the Board of Directors from the governing documents of the association. She also reported that directors are elected for a staggered two-year term. Greg Shipman has expressed interest/willingness in re-joining the Board. Of the 9 board positions, there is one open seat and 4 seats up for re-election. She asked if any owner was interested in standing for election to the Board and received no response during the meeting.

Current Directors and Board terms:

Continuing on Board for 2nd Year of 2 Yr Term (years on board)

- Helen Evans (14 years)
- Chris Hines (4 years)
- John Mize (7 years)
- Carol Primdahl (4 years)

Willing to Continue on Board

- Faye Bellman-Yohe (2 years) – new 2-yr term
- Jeff Shaw (2 years) - new 2-yr term
- Rhonda DeLong (2 years) - new 2-yr term
- Tom Shepherd (7 years) – for 1 more year

Leaving Board

- Stew Squires is retiring from the Board after 16 years of service!

Board Interest – Greg Shipman – Full Time Owner and has served previously on the Board

Representation with these eight:

- One Full Time Owner
- Four 2nd Home-Owners
- Three Owners with active STR's

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 types of owners; however, we have had a dip in full-time board members.

Carol 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:

- Tom Shephard
 - Faye Bellman-Yohe
 - Jeff Shaw
 - Rhonda DeLong
 - Greg Shipman
- Carol Primdahl (653) made the motion that the Board members up for re-election - Faye, Jeff, Rhonda, and Tom, along with Greg Shipman - be approved. John Mize (615) seconded the motion.

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

10. New Business:

Carol asked if there was any new business to be discussed by the owners. There was no response.

11. Adjournment

There being no further business, it was moved, seconded, and approved by all to adjourn. The meeting was adjourned at 10:42 a.m. MDT.

Minutes prepared and signed: August 8, 2026

By: 
Faye Bellman-Yohe, Secretary

Roll Call Tally Sheet
Attachment 1

Park River West Condominium Association Annual Owner's Meeting 8/8/2026					
A quorum requires 50% of the 68 Unit Owners or 34 Owners online via Zoom or by proxy					
Unit #	Owner Name(s) (Board members identified by yellow)	Actual Attendance in Person and Proxies			
		Meeting - Final Zoom Appearance Count	2026 Annual Meeting Proxy & Designee	Annual Meeting - Final Proxy Count	Meeting - Did Not Participate
600	Ferrey, Devin and Cassandra				1
601	Carrico, Craig and Dione	1			
602	Hines, Chris		Carol Primdahl	1	
603	Tyler and Stacy Ruse				1
604	Kathleen Ciesinski and Rhonda				1
605	Sandy and Lorena Zatooff				1
606	Jim Davis	1			
607	Hines, Chris		Carol Primdahl	1	
608	Smith, Eric and Shelley				1
609	Cook, Harold				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		Faye Bellman-Yohe	1	
615	Mize, John and Karen	1			
616	Starley, Steven Michael and Elizabeth				1
617	Bellman-Yohe, Faye Ann	1			
618	Squires, Stew and Melanie	1			
619	Evans, Helen	1			
620	Peter Rounds				1
621	Self, Rhonda	1			
622	Jerry Mease	1			
623	Sam and Kim Allen				1
624	Eric Smith	1			
625	Shipman, Gregory and Susan	1			
626	Sipan, Carol L. and Sharon L. Hogg				1
627	Alan and Barbara Lipkin	1			
629	Gilberto, Becky	1			
630	Conley, James and June	1			
631	Lively, Deborah L.	1			
632	Gail, Nola				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	1			
637	Ball, Ann M.	1			
638	Michael Eilts				1
639	Darrel D. Springer, Jean A. Springer				1
640	Hollomon, Michael and Wailes, Eric				1
641	Bellinger, Sheryl				1
642	Barnett, Patricia J.				1
643	Brannon, Daniel Villar, Noemi				1
644	Fenton, Darrel and Patty				1
645	Stewart, Douglas and Cameron				1
646	Harwood, Phil and Deborah				1
647	Laurel Grossman	1			
648	Sindelar, Jeff and Polly				1
649	Parz, Rudy & Hassie				1
650	Pathak, Suman				1
651	Thomas Wolf		Tom Shepherd	1	
652	Teten, Arnold & Carolyn		Mike Evers	1	
653	Primdahl, Carol & John	1			
654	Scott & Priscella Hughes				1
655	Ter Haar, Elizabeth & Berlau, Daniel		Carol Primdahl	1	
656	Evers, Michael C & Rebecca L	1			
658	Harriman, Dan and Linda		Tom Shepherd	1	
660	Waskey Arthur & Sandra	1			
662	Chamberlain, Bob and Pamela				1
664	Brad and Genevieve Ermeling		Tom Shepherd	1	
668	Shaw, Jeff and Kelly	1			
670	Shaw, Jeff and Kelly	1			
672	Hamm, David & Janet	1			
674	Dorothy Jeanne Davis Revocable				1
676	Springer, Ronald & Jacqueline	1			
678	Bruce & Barbara Thielen		Tom Shepherd	1	
680	Anderson, Alan and Mary Kay				1
682	Buxton, Raymond & Melody				1
TOTALS		29		10	29

PowerPoint Presentation Attachment 2

Agenda

- Call to Order, Roll Call, Recognition of Proxies, Declaration of Quorum - Carol Primdahl and Faye Bellman-Yohe
- **Welcome, Meeting format and Board of Directors – Carol Primdahl**
- Approval of 2025 Annual Meeting (on website) - Faye Bellman-Yohe
- Ratification of Board Actions during past year – Faye Bellman-Yohe
- State of the Association - Directors
- Treasurer's Report - Helen Evans
- Reserves Discussion - John Mize
- Adoption of 2027 Budget - Helen Evans
- Nomination and Election of Directors – Carol Primdahl
- New Business proposed by Members - Carol Primdahl
- Adjournment – Carol Primdahl

3

Welcome, Meeting Format – Carol

Zoom as a Meeting Platform

- Unit Identification – (Unit number) and Name
- Mute when not Recognized for Talking – click on  icon, muted 
- Raise and Lower Hand to Vote
 - Click on React icon  then on “Raise hand” icon 
 - After the vote, click on “Lower hand” icon 
- Raise Hand to be Recognized
- When you have the floor be respectful of time and others

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Board Directors and Volunteers

- Carol Primdahl - Board President
- Tom Shepherd - Vice-President and Landscape Lead
 - Volunteer Committee – Tammy Feck, Mary Sampson, Jeff Shaw & Arnold Teten
- Faye Bellman-Yohe – Secretary and Website Lead
- Helen Evans - Treasurer
- Jeff Shaw – Asst Treasurer
- John Mize - Governance
- Stew Squires – Exterior Building Maintenance
- Chris Hines – STR Liaison
- Rhonda DeLong – Insurance Liaison
- Volunteer – Fritz Sampson – Governance and Asphalt Lead

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Ratification of Board Actions During Past Year

- 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.
- All board meeting minutes and actions taken during the past year are posted on the website
- We would entertain a motion to ratify and confirm those actions, as recorded in the board meeting minutes, and posted during the past year.

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Agenda

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State of the Association

- Highlights – Carol
- Town Board Approves Moraine Ave Trail Project - Carol
- How to submit a request to the Association - Carol
- Owner Communication - Faye
- Landscaping, Fire/Flood Mitigation and Snow Plowing - Tom
- Exterior Maintenance – Roofing and Painting - Stew
- Insurance – Carol for Rhonda
- Short and Long-term Rentals – Chris
- Parking, Lighting, Trash, Pets and Feeders - Carol

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State of the Association

Highlights - Carol

- PRW Association is in good financial standing with all dues current.
- PRW Declaration was restated, approved by a majority of Owners, recorded at the County and loaded to the PRW website under the Board tab and then Governance Documents. A HUGE thanks to John Mize and Fritz Sampson for achieving this milestone!
 - Section G of the Declaration – Primary Rules for getting along with each other
- We encourage Owners to periodically review the PRW Bylaws, PRW Rules and Regulations and Frequently Asked Questions documents located on the PRW website under Board and then Governance.
- Six Units sold over the last year (606, 620, 624, 638, 647 & 668) with prices ranging from a low of \$675k to a high of \$1,060k depending on location. Units 650 and 643 are under contract.
- A new bench was placed on the river path in dedication to the McDonald's for their years of service to PRW. A big thanks to Fritz Sampson for building the bench!
- 2026 Asphalt work was completed thanks to Fritz Sampson for leading this effort another year.
- A new Landscape Contractor, CJM, was brought on in March 2026.

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State of the Association

Town Board Approves Moraine Ave Trail Project - Carol

- An email was sent to all Owners on July 30th regarding the Moraine Ave Trail Project (link below)
- <https://www.facebook.com/100064329656045/posts/pfbid0237FWAqHt7epuXNLYW1ShgmR0Y2kP1cd41c0U0u0t0Pv0h02oX000y1a0y5d177mboxid=wwX0Y>
- The Town's recent approval advances plans for a future walking and bicycling connection between downtown Estes Park and the Mary's Lake Road area. The Town holds a permanent 10-foot-wide pedestrian trail easement along our existing river path.
- The final route for the trail has not yet been determined. Current concepts include a trail along Moraine Avenue or an alternative route following the Big Thompson River.
 - The Board believes that a trail located along Moraine Avenue, providing a safer route for pedestrians and bicyclists traveling to and from downtown, would best serve the community and should be supported.
 - Conversely, a trail routed along the river through Park River West and the adjoining communities would have significant impacts and should be opposed.
- We encourage all owners to stay informed as the Town continues its planning process and to participate in future public meetings by sharing your comments and concerns when opportunities for public input are provided.

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State of the Association

How to submit a request to the PRW Association - Carol

- Owners should use the Contact Us form on the PRW website to submit requests/questions



- Submissions through the form are directed to a designated group of Board members, allowing us to review and respond more efficiently and in a timely manner.
- Verbal or email requests to an individual Board member are discouraged.
- Requests are recorded and tracked for closure and reviewed at Board meetings.
- In 2026, we've received 107 requests of which 93 have been closed as of 8/6/26.

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State of the Association

Owner Communication – Faye

- Annual Survey
 - New Format
 - Source of Truth
 - Results of Top Priorities

	PRIORITY	PRIORITY	PRIORITY	PRIORITY
	10	10	10	10
For Migrations	10	2	7	18
Brigit	12	6	3	18
Landscaping	11	5	10	26
Exterior (Siding, Stain)	5	6	10	21
WTR	5	2	1	8
PRW Fees	2	6	10	18
Post Covid	2	1	10	13
Insurance	1	1	6	12
Per Migrations	10	10	10	30
TOTAL	60	40	60	160

- Website Updates
- Newsletters

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State of the Association

Landscaping, Fire/Flood Mitigation and Snow Plowing - Tom

- A Committee was formed following last year's annual meeting to develop and recommend a more proactive approach to meet the challenges of our maturing community landscape.
- Beginning in January, invitations for proposals were sent to nine qualified landscape contractors.
- CJM Services was ultimately selected as our professional partner to manage PRW's landscape requirements. These include mowing, all aspects of tree and shrub care, noxious weed mitigation, fire mitigation, pine needles, gutter cleaning, beetle infestation prevention, irrigation system management, and snow plowing.
- As part of our ongoing fire mitigation efforts, PRW was awarded a \$3000 grant in June from Larimer County in conjunction with the Estes Valley Fire Prevention District to remove the junipers on our property.

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State of the Association

Landscaping, Fire/Flood Mitigation and Snow Plowing - Tom

- Strategic Planning
 - Our primary strategy is to preserve and enhance the community's natural character while ensuring the landscape remains healthy, attractive, safe, and sustainable year round.
 - Proactive communication with our service providers to achieve this goal is essential.
- The downpours experienced in July have heightened the need to work with the Town of Estes Park to develop and implement preventative steps to manage the flow of storm water on Moraine Avenue and through our community.
- An ongoing relationship is being developed with Ft. Collins Tree Care and CJM to evaluate and manage the health of our trees.
- This includes continuing efforts to establish and maintain appropriate defensible spacing around the community.
- An evaluation of options to address PRW's outdated irrigation network is a near term priority for the Board.

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State of the Association

River Trail - Tom

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).
 - shepctian@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

Exterior Building Maintenance – Stew

- Roofing Project - PRW has been building our capital reserves for roof replacements for a number of years.
 - 2026 was the 1st year of a multi-year project to replace all roofs in our community. Roofs are being replaced based on the age of the building.
 - Competitive bids were obtained from three companies.
 - Gold Roofing of Loveland was selected, and they re-roofed the first five buildings this past April. Building 630 632, 642 644, 650 652, 654 656, 658 660.
 - Owens Corning Roofing System
 - Impact Resistant Shingles, Low Relief Ridge Shingles, Drip Edging, Underlayment, Ice and Water Shield
 - 10yr Workmanship, 20yr Product replacement warranty prorated to 40 years.
 - Gutters – Foothills Gutters of Loveland made needed replacements to gutters on those same five buildings.
 - Gold and Foothills also made repairs to three other units.
 - Five more buildings are scheduled for next year. (638 640, 634 636, 635 637, 651 653 655 & 639 641)

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State of the Association

Exterior Building Maintenance – Stew

- Painting – Got You Covered – Thom Shafer continued to provide complete repainting for another four buildings.
 - All necessary power washing, caulking, painting with Sherman Williams best paint.
 - Color consistency
 - Replaced siding where edges were in contact with shingles
 - Touchup of any other buildings that needed it including new decks
- Thom also installed our new reflective building address numbers and followed our asphalt restoration efforts ensuring garage and siding near driveways was masked and protected while seal coating.
- In addition, he refurbished the PRW sign at the entrance to our property on Moraine – Hwy 36.

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State of the Association

PRW Insurance – Carol for Rhonda

- The Association carries insurance through State Farm, which covers building exteriors, which are not covered by individual owners' unit policies. This insurance is considered "catastrophic use only" due to the fragility of this market and the difficulty of obtaining and maintaining this important coverage as an Association.
- Our annual premium for this year is **\$89,460.74**, or \$1,315.60 per unit. This is an 11% increase over last year. The two prior years' increases were 18% and 33%.
- When completed, our ongoing roofing project will help reduce our premiums due to the new roofs' hail damage resistance.
- In the event of a catastrophic loss, State Farm is required to rebuild regardless of total cost.

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State of the Association

Short and Long Term Rentals Continued – Carol

Rental Oversight by Association

- Short and Long Term Rental Unit Owners must register their intent to rent their units by March 1st 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 1st.
- Short Term Rental Owners must provide:
 1. PRW Rental Registration form signed by Owner and a Local Agent.
 2. Copy of Town of Estes Park Rental License
 3. 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.**
 4. 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

Parking and Exterior Lighting – Carol

Parking - All Unit Owners and Guests

- May Only Park in **THEIR** Driveway Blb 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 your garage with the door close. These vehicles may not be parked at other locations on the PRW Property.
- **Drives and Aprons are marked as fire lanes for use by the Fire Department and Emergency Medical Ambulances**

Exterior Lighting

- The Town of Estes Park is working to get certified as a Dark Sky area
- EP Code states: All exterior lighting must be motion sensitive or turned off when not in use.
- We'd appreciate everyone's help in turning off their exterior lights at night.

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State of the Association

Trash, Pets and Wildlife - Carol

- **Trash** may be placed out during daylight hours only in a hard sided container with lid fully enclosing trash bag(s). Trash cans may not be left out overnight.
 - Bags left out are quickly discovered and torn open by critters
- **Pets** - Owners and Longterm Renters may have 2 pets. Pets must be on a leash with a person in control of the leash. You may not tie or chain an animal to your deck or in any other way leave unattended. Please immediately clean up after your pet.
 - Short Term Renters may not bring pets to PRW
- **Wildlife** - Feeding of wildlife is discouraged because it can attract bears, mountain lions, elk, deer, and other animals to our property which could result in harm to people and property. 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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Agenda

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- Nomination and Election of Directors – Carol Primdahl
- New Business proposed by Members - Carol Primdahl
- Adjournment – Carol Primdahl

26

Treasurer's Report - Helen

Park River West Financial Summary through July 22, 2026

Bank of Colorado Checking Account balance - \$52,235.74

Charles Schwab Corporate Account (Reserves and Capital Expenses) - \$407,950.49

Charles Schwab Corporate Operating Account - \$18,556.30. The purpose of this account is to handle excess funds in the 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 - \$407,950.49. This is a decrease in our reserves of \$10,383.92 since our annual meeting in 2025. We pulled from Reserves \$17,650 for roof replacement and \$16,844 for gutter replacement and \$8,000 for asphalt repairs that were outside the normal annual maintenance. Per the 2026 budget, we add \$16,615 to reserves at the first of each quarter. As you can see, we still have a healthy reserve balance.

27

Treasurer's Report Continued - Helen

Interest rates have declined a little but 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:

\$130,000 to mature on 9/1/26

\$120,000 to mature on 9/12/26

\$158,000 to mature on 10/22/26

This strategy continues to pay off as PRW earned \$16,395 in interest in 2025. YTD interest earned in 2026 is \$7,829.58. However, this interest earned is subject to federal tax and we paid the IRS \$3,988 for interest earned in 2025.

Our proposed budget reflects an increase of 9.9% to continue to grow our reserves in accordance with the results of the Reserve Study, the increase to our State Farm Condo Insurance, increase in sewage treatment charges, and to meet rising costs of routine expenses. If approved, assessments will increase to \$100 per month, \$1,500 per quarter, or \$6,000 annually.

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Account	2021	2022	2023	2024	2025	2026	2027
Administrative Expenses							
Board Meeting	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Office Supplies	500	500	500	500	500	500	500
Professional Fees	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Legal and Title Fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Insurance	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Utilities	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Telephone	500	500	500	500	500	500	500
Postage	500	500	500	500	500	500	500
Travel	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Bank Charges	500	500	500	500	500	500	500
Other	500	500	500	500	500	500	500
Total	17,500	17,500	17,500	17,500	17,500	17,500	17,500

29

Park River West Condominium Association, Inc. Budget Report Prepared on a Cash Basis	
Income Budget	2027 Budget
Dues for Operating Expenses	\$ 293,343
Dues for Reserves and Long-Term Capital Expenses	\$ 114,657
Miscellaneous Income	
Reimbursed Expenses	
Interest Income	
Assessments	
Fines and Penalties	
Transfer Fees	
Other Income	
Total Income Budget	\$ 408,000

30

Account	2021
Administrative Expenses	
Board Meeting	1,000
Office Supplies	500
Professional Fees	2,000
Legal and Title Fees	2,500
Insurance	1,000
Utilities	1,000
Telephone	500
Postage	500
Travel	1,000
Bank Charges	500
Other	500
Total	17,500
Reserve Fund	
Reserve Fund Annual Contribution	114,657
Interest Income on Reserves Beginning Balance (3%)	8,811
Board Designated Reserves from Unspent Prior Year's Operations	
Other Interest Income	
Total	123,468
Capital Repairs and Improvements (5 Year Life Expectancy)	
Decks (Per Policy Up to 6 Per Year Capped at \$2500 per deck)	5,000
Siding Replacement (concrete siding when replaced)	5,000
Roofing Repair and Replacement	125,000
Guttering Repair and Replacement	15,000
Asphalt Replacement	3,000
Tree & Plant Care (Fire Mitigation, Removal, Replacement)	5,000
River Path Maintenance	2,000
Capital Expense Contingency	3,000
Total	163,000
Net Amount Added to or Deducted from Reserves at Year-End	\$ (39,732)

31

Account	2021
Administrative Expenses	
Board Meeting	1,000
Office Supplies	500
Professional Fees	2,000
Legal and Title Fees	2,500
Insurance	1,000
Utilities	1,000
Telephone	500
Postage	500
Travel	1,000
Bank Charges	500
Other	500
Total	17,500
Reserve Fund	
Reserve Fund Annual Contribution	114,657
Interest Income on Reserves Beginning Balance (3%)	8,811
Board Designated Reserves from Unspent Prior Year's Operations	
Other Interest Income	
Total	123,468
Capital Repairs and Improvements (5 Year Life Expectancy)	
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Siding Replacement (concrete siding when replaced)	5,000
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Guttering Repair and Replacement	15,000
Asphalt Replacement	3,000
Tree & Plant Care (Fire Mitigation, Removal, Replacement)	5,000
River Path Maintenance	2,000
Capital Expense Contingency	3,000
Total	163,000
Net Amount Added to or Deducted from Reserves at Year-End	\$ (39,732)

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Dues History per Unit

Dues History Per Unit	2021	2022	2023	2024	2025	2026	2027
Annual	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800
Quarterly	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450
Monthly	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150

33

Agenda

- Call to Order, Roll Call, Recognition of Proxies, Declaration of Quorum - Faye Bellman-Yohe
- Welcome and format for meeting - Carol Primdahl
- Approval of 2025 Annual Meeting (on website) - Faye Bellman-Yohe
- Ratification of Board Actions during past year - Faye Bellman-Yohe
- State of the Association - Directors
- Treasurer's Report - Helen Evans
- Reserves Discussion - John Mize
- Adoption of 2027 Budget - Helen Evans
- Nomination and Election of Directors - Carol Primdahl
- New Business proposed by Members - Carol Primdahl
- Adjournment - Carol Primdahl

34

Reserves Discussion - John

- With the annual meeting materials, a file entitled 2027 PRW Budget Report and Reserve Analysis was emailed to all owners. It explains in detail our financial position and what we are proposing going forward.
- Under our Declaration and Reserve Policy we are required to have a Reserve Study done every five years. The last one was done in 2022 and we will be having an updated one done in 2027.
- For a more realistic appraisal of our upcoming capital improvement expenditures, we continue to focus on those items that need updating or replacement identified in the 2022 reserve study, including roof and gutter replacements that began this year. The Board adopted a modified funding schedule that we believe is inline with our future capital needs.
- Steve Squires, Board Member, did a wonderful job of getting competitive bids from reputable contractors for the roofing replacement and we able to get the roofs for the oldest five buildings replaced for less than the Reserve Study projected. As a result, we are recommending that we reduce the last year of the supplement from \$15,000 to \$5,000.
- The roofing materials used were highly rated for duration, impact, and wind resistance and should result in our saving some money on our insurance premiums.

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Agenda

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- Ratification of Board Actions during past year – Faye Bellman-Yohe
- State of the Association - Directors
- Treasurer's Report - Helen Evans
- Reserves Discussion - John Mize
- **Adoption of 2027 Budget - Helen Evans**
- Nomination and Election of Directors – Carol Primdahl
- New Business proposed by Members - Carol Primdahl
- Adjournment – Carol Primdahl

37

Agenda

- Call to Order, Roll Call, Recognition of Proxies, Declaration of Quorum - Faye Bellman-Yohe
- Welcome and format for meeting – Carol Primdahl
- Approval of 2025 Annual Meeting (on website) - Faye Bellman-Yohe
- Ratification of Board Actions during past year – Faye Bellman-Yohe
- State of the Association - Directors
- Treasurer's Report - Helen Evans
- Reserves Discussion - John Mize
- Adoption of 2027 Budget - Helen Evans
- **Nomination and Election of Directors – Carol Primdahl**
- New Business proposed by Members - Carol Primdahl
- Adjournment – Carol Primdahl

39

Reserves Discussion - John

- As mentioned earlier, we expect the insurance markets to be increasingly fickle and unpredictable. Many carriers are concerned about fires, hail loss, construction inflation, and increasing regulations which has caused many to completely pull out of some state markets and the number of available insurance companies continues to dwindle. At a minimum, we may be faced with added coverage carve-outs and limitations.
- In order to manage as best we can to these insurance issues, we will likely want to increase deductibles and self fund smaller losses to preserve coverage for large losses. This will make having adequate reserves even more important.
- Your board has done the best it can, acting in the best interests of the entire association, to resolve known and identifiable issues. Overall, we want PRW to continue being a well-maintained and attractive neighborhood well into the future. Our goal is to make our properties attractive to prospective purchasers and lay a sound foundation for the future.

36

Adoption of 2027 Budget - Helen

Based on the presented proposed 2027 budget, the Association dues for 2027 would be:

- \$500 per month
- \$1,500 per quarter
- \$6,000 per year

Of the annual increase of \$540 per unit, \$267 or half of it comes from increases in association property and casualty insurance, sewage fees, and painting costs. We are doing the best we can to keep costs down but in many cases our options are extremely limited, and we constantly must deal with inflationary adjustments.

38

Nomination and Election of Directors – Carol

PRW Board

- All Volunteer Board
- Maximum of nine Directors
 - No more than one person per unit can be on the Board
- Monthly Board Meeting via Zoom
- Each Board member is tasked with responsibilities
- Broad Powers and Duties – Bylaws Article II Section 9(A) and 9(B)
- Professional Support
 - Lawyer – Robert Foster, Estes Park
 - Bookkeeper/Accountant – Chris Hill, Estes Park

40

Current Directors and Board Terms - Carol

- **Continuing on Board for 2nd Year of 2 Yr Term (years on board)**
 - Helen Evans (14 years)
 - Chris Hines (4 years)
 - John Mize (7 years)
 - Carol Primdahl (4 years)
- **Willing to Continue on Board**
 - Faye Bellman-Yohe (2 years) – new 2-yr term
 - Jeff Shaw (2 years) – new 2-yr term
 - Rhonda DeLong (2 years) – new 2-yr term
 - Tom Shepherd (7 years) – for 1 more year
- **Leaving Board**
 - Stew Squires is retiring from the Board after 10 years of service!
- **Board Interest** – Greg Shipman – Full Time Owner and has served previously on the Board
- **Representation with these eight**
 - One Full Time Owner
 - Four 2nd Home-Owners
 - Three Owners with active STR's

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Agenda

- Call to Order, Roll Call, Recognition of Proxies, Declaration of Quorum - Faye Bellman-Yohe
- Welcome and format for meeting – Carol Primdahl
- Approval of 2025 Annual Meeting (on website) - Faye Bellman-Yohe
- Ratification of Board Actions during past year – Faye Bellman-Yohe
- State of the Association - Directors
- Treasurer's Report - Helen Evans
- Reserves Discussion - John Mize
- Adoption of 2027 Budget - Helen Evans
- Nomination and Election of Directors – Carol Primdahl
- **New Business proposed by Members - Carol Primdahl**
- Adjournment – Carol Primdahl

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Agenda

- Call to Order, Roll Call, Recognition of Proxies, Declaration of Quorum - Faye Bellman-Yohe
- Welcome and format for meeting – Carol Primdahl
- Approval of 2025 Annual Meeting (on website) - Faye Bellman-Yohe
- Ratification of Board Actions during past year – Faye Bellman-Yohe
- State of the Association - Directors
- Treasurer's Report - Helen Evans
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- New Business proposed by Members - Carol Primdahl
- **Adjournment – Carol Primdahl**

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Park River West Condo Assn 2025 Annual Meeting on Zoom August 16th, 9AM MDT

1

Agenda

- Roll Call of All Unit Owners and Validation of Proxies – Stew & Carol
- Welcome and format for meeting - Stew
- Approval of 2024 Annual Meeting Minutes - Carol
- Ratification of Board Actions During Past Year - Carol
- State of the Association - Board
- Financials - Helen
- Reserve Discussion - Stew
- Adoption of 2026 Budget - Helen
- Nomination and Election of Directors - Stew
- New Business - Stew
- Adjournment - Stew

2

Agenda

- Roll Call of All Unit Owners and Validation of Proxies – Stew & Carol
- **Welcome and format for meeting - Stew**
- Approval of 2024 Annual Meeting Minutes - Carol
- Ratification of Board Actions During Past Year - Carol
- State of the Association - Board
- Financials - Helen
- Reserve Discussion - Stew
- Adoption of 2026 Budget - Helen
- Nomination and Election of Directors - Stew
- New Business - Stew
- Adjournment - Stew

3

Welcome, Meeting Format - Stew

- Zoom as a Meeting Platform
 - Unit Identification
 - Mute when not Recognized for Talking
 - Raise Hand to Vote
 - Raise Hand to be Recognized
 - When you have the floor be respectful of time and others

4

Current Directors - Stew

- Stew* Squires - Board President
- Tom* Shepherd - Vice-President
- Helen* Evans - Treasurer
- Carol* Primdahl - Secretary
- Chris* Hines - At Large
- Faye Bellman-Yohe – Asst Secretary
- Jeff Shaw – Asst Treasurer
- Greg Shipman – At Large
- Rhonda DeLong – Insurance

*presenting today

5

Agenda

- Roll Call of All Unit Owners and Validation of Proxies – Stew & Carol
- Welcome and format for meeting - Stew
- **Approval of 2024 Annual Meeting Minutes - Carol**
- Ratification of Board Actions During Past Year - Carol
- State of the Association - Board
- Financials - Helen
- Reserve Discussion - Stew
- Adoption of 2026 Budget - Helen
- Nomination and Election of Directors - Stew
- New Business - Stew
- Adjournment - Stew

6

Agenda

- Roll Call of All Unit Owners and Validation of Proxies – Stew & Carol
- Welcome and format for meeting - Stew
- Approval of 2024 Annual Meeting Minutes - Carol
- **Ratification of Board Actions During Past Year - Carol**
- State of the Association - Board
- Financials - Helen
- Reserve Discussion - Stew
- Adoption of 2026 Budget - Helen
- Nomination and Election of Directors - Stew
- New Business - Stew
- Adjournment - Stew

7

Ratification of Board Actions During Past Year

- 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.
- We would entertain a motion to ratify and confirm those actions, as recorded in the board meeting minutes, and posted during the past year.

8

Agenda

- Roll Call of All Unit Owners and Validation of Proxies – Stew & Carol
- Welcome and format for meeting - Stew
- Approval of 2024 Annual Meeting Minutes - Carol
- Ratification of Board Actions During Past Year - Carol
- **State of the Association - Board**
- Financials - Helen
- Reserve Discussion - Stew
- Adoption of 2026 Budget - Helen
- Nomination and Election of Directors - Stew
- New Business - Stew
- Adjournment - Stew

9

State of the Association

- General Comments/Reminders - Stew
- Highlights - Stew
- Insurance - Stew
- Snow Removal - Tom
- Landscaping - Tom
- River Trail/Riverbank - Tom
- Pets - Tom
- Parking - Tom
- Rentals - Carol
- Trash and Feeders - Carol
- ToFEP Trailblazer Broadband - Chris

10

State of the Association

- General Comments/Reminders - Stew
 - General
 - Dues all current
 - Contractors all still in business and busy (shortages of labor and materials so \$\$\$\$)
 - Rentals appear strong
 - Three Unit sales since last annual meeting (one holding ToFEP 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
 - Contact Tab
 - PRW Rules and Regulations, Association Policies
 - PRW Frequently Asked Questions FAQ Document

11

State of the Association

- Highlights - Stew
 - 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 2025
 - Plant Replacement/Removal being assessed in light of Wildland/Urban Fire Mitigation.
 - Continued to Sort Out, Repair and Add To Our Irrigation Systems

12

State of the Association

- Insurance - Stew
 - 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 2025 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 2024.
 - 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 2025 policy year. Just ahead of our August 1st renewal we were informed our new annual premium was \$80,398 for policy year 2026 as State Farm adjusts its rates for this market. Less than we expected but still up 15% over the booked premium for last year and 19% more than we actually paid.
 - Annual Premium - \$80,398, \$6,700 monthly
 - \$5,000 deductible per building
 - No wind or hail exclusion and 2% of value
 - Full Replacement Cost

13

State of the Association

- Insurance – Owner – Association Responsibility - Stew
 - 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 - Stew

- Insurance

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

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State of the Association

- Insurance - Stew
 - 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 2% per Building Hail and Wind
 - Worst Case of Total Loss of Project - ~\$900,000 (68 units x \$13,000)
 - Special Assessment to Each Unit Owner - \$13,000 (\$900,000/68 units)

16

State of the Association

• Snow Plowing - Tom

- 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

Zeik Construction LLC
453 E Wonderview Ave. Unit 3 (UPS Store by Safeway)
PMB 275 (UPS Mailbox #)
Estes Park, CO 80517
970-310-5707

17

State of the Association

• Landscaping - Tom

- Fire Mitigation Based on EVFPD Inspection. **Reinspected in 2024 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.

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State of the Association

• Landscaping cont. - Tom

- 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
- Landscaping Resources
 - This summer, Zeik Construction's crew is mowing, managing slash pile clean up, pine needle removal, and directed pruning.
 - A landscaping committee is being organized to develop a multi-year strategy to more broadly manage plants and trees at PRW. Please send a note to the PRW website if interested in participating.

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State of the Association

• River Trail - Tom

- 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
 - Non-Owners May Not Fish from Our Property
 - Right of Way granted for Pedestrian Path, but Non-Owner Fishing is Trespassing

20

State of the Association

• Pets - Tom

- 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 with a person in control 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

21

State of the Association

• Parking - Tom

- All Unit Owners and Guests
 - May Only Park in THEIR 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)

22

State of the Association

• Rentals – Carol

- 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.
- Our focus is 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).
- Rental Policy
 - 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.
 - The Rental policy is located on the PRW Website under "Board" and then "Governance documents."

23

State of the Association

• Rentals, cont. - Carol

- Currently, the Town of Estes Park has a cap of 322 Vacation rentals within Town limits. Of those, PRW Owners hold 18 Town Licenses (6%)
 - Of the 18 units with Vacation Licenses, 3 are Owner occupied and are being used for personal use.
 - Licenses are transferable at sale if licensed with the Town prior to Oct 18, 2021.
 - The Sales price can result in a premium if the vacation license is transferable.
 - The Town Board place a moratorium on the vacation home waitlist, and no new applications are being accepted.
- Most Owners with STR licenses manage their rentals well. The majority of rule violations at PRW occur with Short Term Rental Guests and are related to parking and noise issues.

24

State of the Association

- Rentals, cont. - Carol
 - Rental Oversight by Association
 - Short and Long Term Rental Unit Owners must register their intent to rent their units by March 1st 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 1st.
 - Short Term Rental Owners ~~must~~ provide
 - 1. PRW Rental Registration form signed by Owner and a Local Agent
 - 2. Copy of Town of Estes Park Rental License
 - 3. 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.**
 - 4. 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

25

State of the Association

- Trash and Feeders - Carol
 - Trash may be placed out during daylight hours only in a hard sided container with lid fully enclosing trash bag(s). Trash cans 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.

26

State of the Association

- Town of Estes Park Trailblazer Broadband – Chris
 - PRW Board reached agreement with Town on access agreement for their Broadband emplacement and service to PRW in 2024.
 - Legislation passed in 2024 by State (HB24-1334) establishes model access agreement that is more in line with PRW edits.
 - Town reviewed its access agreements in light of legislation.
 - Town met all of our requests for changes and access agreement was concluded.
 - Optical Fiber cable installed in March of 2025. First unit installation April 1.
 - Contact Town of Estes Park if interested in TB service.

27

Park River West Financial Summary through August 6, 2025
Checking Account balance = \$27,408.98
Charles Schwab Corporate Account (Reserves and Capital Expenses) = \$438,334.41
Charles Schwab Corporate Operating Account = \$21,827.64. The purpose of this account is to handle excess funds in the 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 = \$438,334.41. This is an increase in our reserves of \$74,689.81 since our annual meeting in 2024.
Interest rates have declined a little but 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:
\$117,000 to mature on 8/28/25
\$110,000 to mature on 9/16/25
\$210,000 to mature on 10/28/25
This strategy continues to pay off as PRW earned \$17,762.71 in interest in 2024. YTD interest earned in 2025 is \$10,932.24. However, this interest earned is subject to federal tax and we paid the IRS \$5,365 for interest earned in 2024.
Our proposed budget reflects an increase of 12.3% to continue to grow our reserves in accordance with the results of the Reserve Study, the increase to our State Farm Condo insurance, increase in sewage treatment charges, and to meet rising costs of routine expenses.
Respectfully submitted,
Helen Evans, Treasurer

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Agenda

- Roll Call of All Unit Owners and Validation of Proxies – Stew & Carol
- Welcome and format for meeting - Stew
- Approval of 2024 Annual Meeting Minutes - Carol
- Ratification of Board Actions During Past Year - Carol
- State of the Association - Board
- **Financials - Helen**
- Reserve Discussion - Stew
- Adoption of 2026 Budget - Helen
- Nomination and Election of Directors - Stew
- New Business - Stew
- Adjournment - Stew

28

Park River West Financial Summary through August 6, 2025											
Checking Account balance = \$27,408.98											
Charles Schwab Corporate Account (Reserves and Capital Expenses) = \$438,334.41											
Charles Schwab Corporate Operating Account = \$21,827.64. The purpose of this account is to handle excess funds in the 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 = \$438,334.41. This is an increase in our reserves of \$74,689.81 since our annual meeting in 2024.											
Interest rates have declined a little but 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:											
\$117,000 to mature on 8/28/25											
\$110,000 to mature on 9/16/25											
\$210,000 to mature on 10/28/25											
This strategy continues to pay off as PRW earned \$17,762.71 in interest in 2024. YTD interest earned in 2025 is \$10,932.24. However, this interest earned is subject to federal tax and we paid the IRS \$5,365 for interest earned in 2024.											
Our proposed budget reflects an increase of 12.3% to continue to grow our reserves in accordance with the results of the Reserve Study, the increase to our State Farm Condo insurance, increase in sewage treatment charges, and to meet rising costs of routine expenses.											
Respectfully submitted,											
Helen Evans, Treasurer											

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Park River West Condominium Association, Inc. Budget Report Prepared on a Cash Basis

	2026 Budget
Income Budget	
Dues for Operating Expenses	\$ 264,817
Dues for Reserves and Long-Term Capital Expenses	\$ 106,463
Miscellaneous Income	
Reimbursed Expenses	
Interest Income	
Assessments	
Fines and Penalties	
Transfer Fees	
Total Income Budget	\$ 371,280

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Operating Budget		2026
Administrative Expenses		
Bookkeeping	\$	3,600
CHA Fee Reserve Preparation	\$	100
Legal and Colorado Filing Fees	\$	500
Estimated Federal & State (Estimated Business Income Taxes)	\$	2,400
Miscellaneous (Bank Fees, Mail, Copy Expenses, Website)	\$	1,000
Reserve Study	\$	
Total Administrative	\$	8,600
Insurance		
Property and General Liability	\$	64,000
Directors and Officers Liability Insurance	\$	700
Business Key Policy	\$	300
Total Insurance	\$	65,000
Utilities		
Water	\$	65,200
Waste	\$	10,500
Electric	\$	800
Total Utilities	\$	86,500
Reserve Requiring Maintenance (10 Year Life Expectancy)		
Painting (Annual Expense Based on 5 Years Per Cycle)	\$	25,000
Asphalt Seal and Coating	\$	20,000
Driveway and Pavement Maintenance	\$	3,500
Gravel Cleaning, Maintenance	\$	\$2,500
Total Reserve Requiring Maintenance	\$	51,000
Landscaping		
Mowing, shrub, pine removal	\$	10,000
Water Control	\$	3,000
Spring Cleanup	\$	4,000
Fall Cleanup	\$	4,000
Triglyph System (Spring Activation, Fall Blow-Up, Repair)	\$	4,000
Snow Plowing and other winter related expenses	\$	2,000
Unplanned and other past control	\$	2,000
Total Landscaping	\$	31,000
Operating Contingency (Unplanned Expenses or Changes)		
Total Operating Expenses	\$	354,600

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Reserve and Capital Improvement Budget		2026
Reserve Fund Annual Contribution	\$	106,463
Interest Income on Reserves Beginning Balance (3%)	\$	8,611
Board Designated Reserves from Unspent Prior Year's Operations		
Other Interest Income		
Capital Repairs and Improvements (>5 Year Life Expectancy)		
Decks (Per Policy Up to 6 Per Year Capped at \$2500 per deck)	\$	15,000
Siding Replacement (concrete siding when replaced)	\$	5,000
Roofing Repair and Replacement	\$	162,890
Guttering Repair and Replacement	\$	2,000
Asphalt Replacement	\$	-
Tree & Plant Care (Fire Mitigation, Removal, Replacement)	\$	2,000
River Path Maintenance	\$	2,000
Capital Expense Contingency	\$	3,000
Total Spent for Capital Repairs and Improvements	\$	191,890
Net Amount Added to or Deducted from Reserves at Year-End	\$	(76,816)

Dues History Per Unit	2020	2021	2022	2023	2024	2025	2026
Annual	\$ 3,000	\$ 3,000	\$ 3,360	\$ 3,500	\$ 4,320	\$ 4,460	\$ 5,480
Quarterly	\$ 750	\$ 750	\$ 840	\$ 875	\$ 1,080	\$ 1,115	\$ 1,365
Monthly	\$ 250	\$ 250	\$ 280	\$ 292	\$ 360	\$ 372	\$ 455

Agenda

- Roll Call of All Unit Owners and Validation of Proxies – Stew & Carol
- Welcome and format for meeting - Stew
- Approval of 2024 Annual Meeting Minutes - Carol
- Ratification of Board Actions During Past Year - Carol
- State of the Association - Board
- Financials - Helen
- **Reserve Discussion - Stew**
- Adoption of 2026 Budget - Helen
- Nomination and Election of Directors - Stew
- New Business - Stew
- Adjournment - Stew

Reserve Discussion - Stew

- With the annual meeting materials, we sent a Memo entitled PRW Reserve Analysis and Proposed Budgets for 2026 ("Budget Memo"). It explains in detail our financial position and what we are proposing going forward.
- Under our Reserve Policy no Reserve Study was required for the 2026 budget year. Nor will one be required for our 2027 budget year.
- For a more realistic appraisal of our upcoming capital improvement expenditures we continue to rely on the projections developed by Owner John Mize that focus on Roof and Gutter replacements starting in 2026. Those projections include an increase of \$15,000 per year for five years (beginning in 2023) to dues to augment our Reserves toward meeting our future capital projects.
- The key takeaway from John's current assessment is that with the augmented Reserve account the Board remains confident that we will be able to meet the current schedule of necessary roof replacements as scheduled.

Reserve Discussion - Stew

- The Board carefully reviewed our projected Reserve status during 2025 and provided its analysis to you in the budget memo.
- With the implementation three 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 our internal 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 - Stew

- 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

Current Directors and Board Terms - Stew

- Continuing on Board for 2nd Year of 2 Yr Term
 - Tom Shepherd – Former Board President, Current Vice-President 2H (inactive STR)
 - Faye Bellman-Iohe – PT
 - Jeff Shaw – 2H and active STR
 - Rhonda DeLong – 2H
- Willing to Continue on Board – 2 Yr Term
 - Stewart Squires (15 years) Current Board President FT
 - Carol Primdahl (3 years) Current Secretary – active STR
 - Chris Hines (3 years) - active STR
 - Helen Evans (13 years) Current Treasurer 2H
- Board Interest
 - John Mize (6 years) Former Board Secretary 2H
- Representation with these nine
 - Two Full Time Owners
 - Four 2nd Home Owners
 - Three Owners with active STR's
- Leaving/Left Board
 - Greg Shipman (2 years)

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This ends the presentation material