

**Osprey Reserve
Executive Board of Directors
Meeting Minutes
August 26, 2006**

Minutes of the meeting of the Executive Board of Directors of the Osprey Reserve Homeowners Association, held on Saturday, August 26, 2006, on site at Unit 2916.

Call to order:

Murray Bain called the meeting to order at 3:40pm.

Attendance:

Cal Winn – President
Walt Jones – VP and Secretary
Thomas Daniel – Treasurer
Murray Bain, Rick Pyle, Amy Black - Management

Quorum:

As the three Directors were present, a quorum was met.

Chairperson and Secretary:

All agree that Murray Bain would chair the meeting, with Amy Black recording the minutes.

Financial Report:

Murray reported that the operating account is running a balance of about \$17,000. Management recommended putting a portion of the operating account balance as well as a portion of the Reserve cash into two CD's. There are no foreseeable expenditures that will need to come from the Reserve cash. Bank of the West is currently offering CD's at a 5.25% rate. Murray recommended utilizing two different CD's with \$10,000 in each and staggered maturity dates. Following the discussion, Cal motioned, Thomas seconded and as all were in favor, none opposed, it was unanimously resolved that:

Management will move \$20,000 into two CD's. \$10,000 to be transferred from the excess operating funds, and \$10,000 from the Reserve Funds. The excess operating funds will be considered additional reserve funds

The Association is on target for all of the allocated funds to be moved into the Reserve account as budgeted.

Cal moved to accept the financials as presented, Thomas seconded and as all were in favor, none opposed, it was unanimously resolved that:

The year-to-date financial statements and reports were approved.

Old Business:

- *SB100* - Management should be receiving documents from the attorney, Mark Richmond, shortly.
- *Driveway Repairs* – It was decided to table this issue until next Spring.
- *Snowplowing* – It was determined that a company with a blade and bobcat would better serve the neighborhood's needs.

- *Rules and Regulations* – Walt will further edit the Rules and Regulations that Cal and Murray have been working on. The goal is to have these ratified at the next Board meeting.
- *The Big Rock* – This project has been completed.
- *Management Contract* – Since it was written with Dawn and Tim, the Board will discuss Management's contract at the next meeting; this will be closer to the anniversary date of the contract.
- *Landscape Update* – Management has now been trained on the timer system as it relates to the 27 zones. Management also brought in an independent contractor to assess the alleged over-watering situation. Adjustments have been made accordingly to decrease watering in certain areas. A 10% loss of vegetation is to be expected over the span of the first three years of planting.


New Business:

- Trash pickup was discussed. Management is available to come out on Tuesday mornings and put cans out for individual homeowners as individually requested, returning in the evening to put them away. Individual owners will be charged, not the Association.
- Craig and Deb Sherrill's Patio – The Sherrill's were upset that they had spent \$1,000 to take down a wall on their building project. Secondly, other homeowners had an issue with their flower garden. Thirdly, their white gutters had been addressed. Ms. Sherrill was apparently offended by the President's phone conversation. Cal has requested that further communications take place in writing because there was too much emotion involved on the part of the homeowner. Murray has recommended that Cal play a diplomatic role and smooth the waters with the Sherrill's. Cal agreed.
- Other new business – Management will be sending out a letter surrounding trash removal issues and exterior changes.
- It takes 67% of the membership to change the Association's Declarations. Additionally, all of the lien holders must agree to any changes.

Adjournment:

As no further items were to be discussed, the meeting adjourned at approximately 5:15pm.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on August 26, 2006:

Signed:  Dated: 7/23/07

Board Member Position: _____