

**OSPREY RESERVE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
October 21, 2008**

I. CALL TO ORDER

The meeting was called to order at 10:30 a.m.

Board members Walt Jones and Larry Astor were present. Kevin Lovett and Peter Schutz present on behalf of SRG.

II. OWNERS FORUM

The meeting notice was posted on the website. Aside from Board members, there were no owners participating in the meeting.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the 5-22-08 and 8-18-08 Board meetings were presented; the minutes were approved as presented.

IV. FINANCIAL REVIEW

Kevin Lovett presented the following Treasurers report:

September 30, 2008 close financials Balance Sheet reports \$3,583.02 in the Alpine Operating Account, \$12,907.04 in the Alpine Reserve Account and \$30516.26 in the Charles Swab Account; it was noted that the Charles Schwab acct has been closed and monies deposited to the Alpine Bank Reserve Account.

The September 30, 2008 close P & L reports total operating expenses are \$4,924.50 under budget year to date: however, \$5400 of this underage is due to not making the reserve contribution transfer in 2008 (as planned).

Proposed operating budget 2009

The previously discussed 10% increase to operating dues was confirmed. The following items were noted changes from the 2008 budget to the 2009 budget. The Board discussed a routine 5% annual increase to operating dues to account for expense inflation; additional monies may be collected to cover major capital project expenses.

5055 – Unit Furnace inspections – new line item, \$1800 (\$100 per unit)

5100 – Insurance – increase, \$912 annual

5125 – Landscape and Grounds – increase, \$2,200 per actual expenses

5175 - Management fee – 3% increase in March

New – Maintenance Labor - \$380 per month

5305 - Snow Plowing - \$198 annual increase

5300 – Snow Removal other - \$800 increase, (added 2 scrapings)

5425 – Trash Removal - \$1077 annual decrease

Total budgeted expense increase of \$5071; the 10% increase to dues covers this

SRG will mail out the 2009 operating budget plan to owners along with a letter notifying owners of the 10% increase to dues effective Jan 1, 2009.

Accounts receivable – Units 2924 and 2932 are 60 days behind; they have been assessed late fees.

V. MANAGING AGENT'S REPORT

Completed Items – the following items were reported as complete:

- Drainage Project 2936
- Trash contract renewal complete with Timberline; \$385 per mo (negotiated down from actual charge of \$511 in August)
- Fascia rockwork mortar project complete
- Smoke Detector battery change out complete
- Irrigation blow out complete
- Snow plow contractor 2008-09 selected, Trevor with the Raven snow fighters

VI. OLD BUSINESS

Insurance Renewal

The Association insurance policy is scheduled to renew November 1, 2008. Proposals from American Family (current policy holder), Famers and Neil-Garring were reviewed. Upon review of premiums and coverages, it was decided to renew with American family.

VII. NEW BUSINESS

Painting

The Capital Projects plan was reviewed; the main project for 2009 is the first (of three) painting phases. SRG will obtain proposals for building painting for review at the February 2009 Board meeting. The First phase will begin with bldg 2936 and down numerically.

VIII. SET NEXT MEETING DATE

The Board will next meet on Friday February 13, 2009; SRG will poll the Board prior to the meeting to ensure that this date works for everyone.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 11:00 a.m.

Approved By: _____

Board Member Signature

Date: _____