

**OSPREY RESERVE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING**

August 18, 2008

Conference Call

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m.

Board members Walt Jones, Larry Astor and Richard Neslund were present. Kevin Lovett was 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 Board meeting were presented; the Board will review and offer any revisions via email. The minutes from the 5-22-08 Board meeting will be approved at the next Board meeting.

IV. FINANCIAL REVIEW

Kevin Lovett presented the following Treasurers report:

July 31, 2008 close financials Balance Sheet reports \$4,866.69 in the Alpine Operating Account, \$10,716.11 in the Alpine Reserve Account and \$30,453.68 in the Charles Swab Account.

The July 31, 2008 close P & L reports total operating expenses are \$1,579.57 under budget year to date: however, \$5400 of this underage is due to not making the reserve contribution transfer in 2008. It was noted that this was planned.

Preliminary proposed budgets 2009- SRG presented preliminary budget plans for 2009. 10% increase to operating dues; mainly increases in landscaping and snow removal 27% increase to total dues (includes 10% to operating and 17% to reserves) avoids negative balances 2011. The Painting project was presented as a staggered plan over 3 years as requested by Owners at the annual meeting.

Plan to reassess all expenses in October for mailer to owners in Mid November announcing dues 2009.

A/R – all owners paid up.

Charles Swab Account –

Charles Swab earning less than 1%

Alpine Bank Reserve earning 1.91%

Must have signer on Charles Swab account call and close account; request check made to Osprey Reserve, SRG will then deposit. Richard Neslund will contact Charles Swab to close the account and request the check; SRG will then deposit into the Alpine Bank Reserve account.

3 –month working capital

Kevin Lovett confirmed that the Governing Documents state that owners are to pay 3 mos worth of dues to the Association upon purchase of a unit which is un-refundable.

V. MANAGING AGENT’S REPORT

Kevin Lovett presented the following Managing Agents Report:

Complete Items

Landscape items

- re-stake the trees that blew down - complete
- spray for noxious weeds – completed 2 rounds of spraying
- contacted the Raven Golf Course to re-set the OB markers behind 2916
- rake the lawn to remove the dead weed remnants behind 2910 - complete
- fill in vole holes behind unit 2918 - complete
- weed eat the edges of the creek running behind 2918 and remove any grass patches that grow in side the creek (this is on-going)

-collect bid to re-mulch the beds at the complex

Sunrise presented bid of \$3758 to re- mulch the beds; upon discussion, it was noted that this project will be revisited in the Spring of 2009. SRG also instructed to get a bid to fill in dirt around the buildings where it has been washed away and to stake down irrigation lines that run through the beds that are “popping up”.

- remove all dead trees –complete
- replace trees -Sunrise has planted 6 new Aspens, 3 1” Aspens at \$135 ea and 2 2” Aspens at \$275 ea

Report Items

In unit smoke detector battery change

- the notice has been sent to all owners, orders are coming in. Expect completion of the project in Sept.

Unit window cleaning

- mailer sent to all owners re the window cleaning; owners can contact contractor direct to schedule

Insurance

- The Association Insurance policy renews November 1st. The proposal from Farmers is pending.

Trash removal – the current contract with Timberline renews in October. SRG has received the renewal proposal from Timberline and also a competitive bid from Waste Management. Based on the competitive rate quoted, the Board moved to accept the proposal from Waste Management.

VI. OLD BUSINESS

Drainage behind units 2936 and 2034

SRG presented plans and bids to repair the drainage issue behind units 2936 and 2934. It was noted that the current spot holding the water, is lower than the rock drain which is supposed to drain the water. The Board moved to accept the Sunrise bid of \$3240 to remove the rocks in the existing drain, re grade to ensure positive drainage, relay the rocks with weed barrier and install rock drain back to and including the area that is holding water.

VII. NEW BUSINESS

Fascia Rock

SRG will investigate and have repaired the fascia rock on the building exteriors that has fallen off due to water intrusion and freeze / thaw.

VIII. SET NEXT MEETING DATE

The Board will next meet in October to discuss the Budget plan for 2009 and set the dues.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 9:15 a.m.

Approved By: _____
Board Member Signature

Date: _____