

**OSPREY RESERVE OWNERS ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**January 14, 2011**

**I. Call to Order**

The meeting was called to order at 5:39 pm

Board members Walt Jones, Larry Astor and Donna Ozark were present in person. Kevin Lovett was present on behalf of Summit Resort Group.

**II. Owners Forum**

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

**III. Approval of July 30, 2010 Board Meeting Minutes**

The meeting minutes from the July 30, 2010 Board of Directors meeting were approved as written.

**IV. Financial Review**

Kevin Lovett presented the financials as follows:

December 31, 2010 Fiscal Year End financials Balance Sheet reports \$1,480.04 in the Alpine Operating Account and \$7,584.54 in the Alpine Reserve Account and \$13,516.99 in the Alpine Working Capital Reserve.

December 31, 2010 close P & L reports total operating expenses are \$1595.10 over budget year to date.

All transfers to the Reserve fund have been made for 2010.

Accounts Receivable – All owners are current

SRG will contact the Eagles Nest Board President to discuss the payment of the Eagles Nest Master Association annual dues payment as there was confusion with their billing. As in the past, the individual Osprey Reserve Owners are to pay the annual Eagles Nest Master Association dues direct, not through or from the Osprey Reserve Association.

The Board discussed the follow up item from the 2010 Annual Home Owners meeting of “paying back” the \$11,833 to the Reserve fund within the next three years. Although the payback can be funded by an increase to dues or a special assessment, Larry Astor stated that he would very much like to avoid taking that approach. It was discussed that one option would be to bring this matter up again at the next Annual Home Owners meeting and explore eliminating the requirement for this payback altogether.

**V. Managing Agents Report**

Kevin Lovett gave the following managers report:

**Complete Items**

Asphalt crack seal completed by SRG maintenance tech. It was noted that the major asphalt work of mending the driveway corners and professional seal coating to take place in Summer 2011.

Noxious weeds were sprayed in neighboring lot and Osprey hillside behind 2922-2932.

**VI. Old Business**

A. Stone siding repairs

SRG presented a Request for Proposal listing the stone areas needing repair. Bids were received and reviewed. All contractors noted that based on the nature of the stone installation and settling of the structures, future additional necessary repairs will be necessary. The bid from Alpine Craftsman was most competitive. SRG will schedule a walk through of the property with the Board and Alpine Craftsman in the Spring of 2011 to review the repairs necessary and discuss the process of repair.

#### **B. Flood Insurance**

Flood insurance was discussed. The current individual policies purchased by the Association for the individual owners expires 3/19/2011. The renewal premium was presented to be \$365 per unit to include coverage of \$250K bldg. and \$100k contents.

The Board discussed the overall situation and pros and cons of continuing the flood insurance policy purchase on behalf of the owners; upon review, the Board agreed not to purchase flood insurance on behalf of the unit owners nor purchase a flood insurance policy for the association. The Board felt that the extreme water hazard present last winter has been abated appreciably due to the culvert removal at the west end of our creek and also due to the drainage swale that was implemented this fall. It was noted that Osprey Reserve does not lie in a flood plain.

SRG will prepare a certified letter to be sent to the Osprey Owners to include reasoning of why the policy was purchased last year, notification that the Association will not be purchasing it for the owners this year and stating that the Association is leaving it up to the individual owners to purchase their own flood insurance if they so choose. SRG will follow the letter up with calls to each owner.

#### **C. Drainage repairs**

The Board discussed the drainage work that was completed this past fall by Developer Tim Crane. The work is not completed as yet and will be completed this Spring. It was noted for the record that Donna Ozark was opposed to the completion of the new drainage swale as she felt it decreased the property value of Unit 2930 and possibly other units along the swale. Walt Jones and Larry Astor, however, decided that the swale was a necessary and cost-effective solution to the increased water hazard in our area and thus the project was implemented. Walt and Larry also felt that property values would actually trend lower on that side of the complex if prospective buyers saw that no mitigation had been done in regard to the increased water flow from the national forest above Osprey; Donna Ozark stated her disagreement.

The Board will inspect the drainage swale this Spring and the project will be completed to include irrigation and sod repairs. The Board's goal is to make the new swale visually appealing.

### **VII. New Business**

#### **A. Boiler Inspections**

The Board and SRG reviewed the boiler inspection reports as prepared by Summit Professional Services. Comparison of 2009 reports vs 2010 reports conclude that many of the same items were noted in 2009 as 2010 and that pricing for the work has increased. It was noted that Summit Professional Services noted all items they found during their inspection and did not differentiate between items needing monitoring and items needing immediate attention.

Moving forward, with future boiler inspections, SRG will direct the inspector to note "immediate repair items" vs. "items of note and monitor" and will include this in the letter

sent to the owners. SRG will also assist in ensuring that the pricing shown for any repairs is fair and competitive.

SRG will obtain cost estimates from other mechanical contractors to complete next year's inspection.

#### **B. Projects 2011**

Projects to be completed in Spring/ Summer of 2011 include:

- Painting of buildings 2912/2910 2908/2906 2904/2902
- Stone repairs
- Asphalt corner mending, sealcoat
- Landscaping – the Board and SRG will investigate plans to improve the appearance of the hillside behind 2922-2932. SRG will investigate the “landscape mats” that CDOT and others use on steep hillsides that contain seed in the mat and decompose over time.
- Dead Aspen tree replacement – the Board plans to have the Aspen trees that have died replaced.

#### **C. Internet**

The Board discussed an owner request to install wireless internet in the complex. It is most economical for individual owners to work amongst themselves to set this up on their own and the aforementioned owner will be apprised of this.

#### **VIII. Next Board meeting date**

The next Board meeting will be in April 2011; Kevin will email board about specific dates.

#### **IX. Adjournment**

With no further business, the meeting was adjourned at 7:15 pm.

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_  
Board member signature