

OSPREY RESERVE ANNUAL MEETING AUGUST 29, 2009

I. CALL TO ORDER

The meeting was called to order at 5:35 pm in the Raven Golf Course Clubhouse.

II. PROOF OF NOTIFICATION / PROXY COUNT

Property Manager Kevin Lovett of Summit Resort Group examined the Meeting Registration and counted proxies. 6 units were represented in person with 2 proxy votes assigned. 8 of 18 units were represented constituting a quorum.

INTRODUCTIONS IN PERSON:

2914- Denny Wellen
2906- Richard Neslund
2930- Ed & Donna Ozark
2916- Walt & Lynnette Jones
2918- Larry & Cynthia Astor
2924- Charles Queen

REPRESENTED BY PROXY:

2910- Frank & Glenda Bumpus
2934- Robert Hinman and Cindy McCauley

Kevin Lovett was present representing Summit Resort Group Management.

III. APPROVE MINUTES of 2008 ANNUAL MEETING

The Annual Meeting Minutes dated June 7, 2008 were reviewed. Ed Ozark moved to approve as presented; the motion was seconded and passed.

IV. FINANCIAL REPORT

July 31, 2009 close financials Balance Sheet reports \$4,435.01 in the Alpine Operating Account and \$31,709.83 in the Alpine Reserve

The July 31, 2009 close P & L reports total operating expenses of \$29,832.67 vs. budgeted expenses of \$31,699 resulting in a surplus YTD of \$1866. It was noted that a credit of \$1016 from Timberline disposal is due for an incorrect billing amount paid in 2009.

Discussion took place re dues funding for 2010. The Owners agreed that an increase to dues of approximately 3% each year is prudent to keeping up with inflation and avoiding large future increases. The board will assess the projected expenses for 2010 and planned to implement an increase of approximately 3% to owners dues.

V. MANAGING AGENTS REPORT

Completed Items

-Exterior Painting 2936/ 2934 2932/ 2930 2928/2926
Buildings 2924/2922 2920/2918 2916/2914 planned for summer 2010
Buildings 2912/2910 2908/2906 2904/2902 planned for summer 2011

-Caulking of exterior gaps in siding

-Landscape Projects

-Re-mulched complex

- Drainage project between 2936 and entry road
- Tree stake removal
- Tree feeding (conifers and spruce)

-Trash removal contract renegotiations (savings of \$1000 annually)

Report Items

Window washing – please call “Consider It Done” at 970-420- 9867. Cost is \$165 per unit for all interior and exterior windows

In unit smoke detector battery change – planned for Fall 2009. Service provided by Association. Please contact SRG to request work.

In unit boiler Gylcol checks – planned for Fall 2009. Service provided by Association. Please contact SRG to request work.

Security checks – SRG will complete in unit security inspections; 1 time per week in the winter months and 2 times per month in summer months. Please contact SRG to sign up for the security inspection program.

Boiler check – SRG is completing in unit boiler setting inspections every 6 months. This includes a check of pressures and temperatures. SRG has met with a rep from George T Sanders (plumbing supply and design) to review the in unit boiler systems and recommended settings. It is important that the recommended settings remain set at the recommended levels to avoid issues.

Unit access –The Osprey Reserve Board **STRONGLY** recommends providing a key for access to your Osprey Reserve Unit. This is important for emergency situations; also allows owners to take advantage of the in unit services the Association provides such as boiler checks, glycol checks and smoke detector battery changes.

Water meter readers – The TOS has required that all water meter readers (located in your boiler room) be changed to a new style reader. This work has been completed in all units.

Email addresses – please provide your email addresses to SRG; this will help to facilitate communications.

Member Education

Insurance – Individual Unit Owner Coverages and the Association policy were discussed as follows.

The Association Insurance Policy is held with American Family. American Family covers the common area items per the Osprey Reserve Governing Documents.

It is important that individual unit owners carry insurance coverage for their unit interiors, contents and liability.

It is recommended that you contact your individual insurance carrier annually to review coverages to ensure there are no gaps in coverage between your individual policy and the Association policy. Please contact SRG to get a copy of the Association policy if your individual insurance carrier requests it. Owners may call American Family (the association policy holder) at 970-668-6600 to get a quote on individual unit coverage as American Family provides these policies as well.

Association Insurance Highlights:

- The Association deductible is \$5000.
- The policy renews each November

The annual premium total for 2008-09 is \$8301
\$7293 Bldg coverage (at \$314 per sq ft)
\$608 Directors and Officers coverage
\$400 Additional \$1mill Umbrella

Denny Wellen asked If the Association policy covers terrorism and / or flooding. SRG will check into this and get back to Denny and the Board.

VI. NEW BUSINESS

Roof raking – Donna Ozark stated that the roof snow removal (raking) completed last year was helpful in preventing roof leaking. SRG will proactively inspect and rake problem areas of all roofs this winter.

2930 Drainage – the Owners of 2930 reported a drainage issue in the back deck and back yard area of their unit. It is believed that the drainage issue has caused the back patio slab to crack. SRG and the Board will investigate to come up with a plan for correction.

Bats – the issue of bats “resting” at the complex during feedings was discussed. It was noted that citronella candles placed on the back decks, near the area the bats are resting, was a good remedy to discourage the bats from resting in the area. It was noted that bat exterminators have inspected the site and their removal techniques were expensive and unsightly.

VII. ELECTION OF DIRECTORS

The term of Larry Astor was up for renewal. Denny Wellen moved to nominate Larry Astor to re – run; Richard Neslund seconds and the motion passes unanimously.

VIII. NEXT MEETING DATE

A mailer will be sent to all owners in 2010 to solicit dates for the 2010 annual owner meeting.

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 6:50 pm.

Minutes Approved By _____ Date _____