

**OSPREY RESERVE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
June 11, 2010**

I. ENGINEER DRAINAGE PRESENTATION

Don Leinweber of Alpine Engineering reviewed the drainage situation at Osprey Reserve. The drainage situation has been broken down into 2 areas. Area 1 is the culvert connecting the pond on hole number 9 to the swale running behind units 2912-2920 through to the pond on hole number 1 and area 2 is the area behind units 2922 – 2936.

Area 1 is seen as a relatively easy fix in that the engineer recommends simply removing the culvert and maintaining the open swale running from the pond coming off of hole number 9 all the way through to the pond on number 1. The recent survey completed confirms that approximately 75% of the culvert is on Osprey Property and the other 25% is on Raven Golf Course land. SRG has talked with the Raven Golf Course, the Water Commissioner and the Town of Silverthorne about the removal of the culvert. The Water Commissioner states that he is ok with it and it is actually “not in his jurisdiction” because it is on private land; The Town of Silverthorne has verbally approved removal; the Raven Golf course is continuing review of the removal proposal (but were open to the idea).

Area 2 was discussed in further detail by Engineer Don Leinweber. Don reviewed the current drainage plan and stated that the existing slope away from the units was not sufficient to meet code. Don presented 3 plans to improve the drainage and move water away from the units. Plan 1 was the installation of a Drainage Swale. Plan 2 was the installation of a Storm Sewer and Plan 3 was the installation of drywells.

The Board thanked Don for his presentation and Don was excused. The Board will discuss plans to move forward later in this meeting.

II. CALL TO ORDER

The meeting was called to order at 6:00 pm
Board members Richard Neslund, Walt Jones and Larry Astor were present. Kevin Lovett and Peter Schutz were present on behalf of SRG. Larry Astor left the meeting at approximately 6:30 pm.

III. OWNERS FORUM

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

IV. APPROVE PREVIOUS MEETING MINUTES

The minutes from the 3-12-10 Board meeting were approved as presented.

V. FINANCIAL REVIEW

May 31, 2010 Fiscal Year End financials Balance Sheet reports \$5,561.90 in the Alpine Operating Account and \$29,455.29 in the Alpine Reserve Account.

Discussion followed on monies owed to the Reserve Account from Operating account which have accumulated over the years. Based on recommendations from the association tax preparer and an additional CPA opinion the board agreed to forgive any obligation to repay the reserve fund for money used to pay operating expenses since 2004. This includes working capital amounts collected from owners at time of purchase and any previous years operating surpluses. Richard Neslund further moved to take \$12,642 from Reserves and to setup a third bank account which would be for working capital payments only; any working capital amounts collected going forward will be deposited in this account only.

May 31, 2010 close P & L reports total operating expenses are \$1,392.74 over budget year to date.

Areas of major overage/ underage were reviewed to include:

5180 Maintenance labor \$1033.50 under

5300 Snow removal \$1727.98 over

5305 Plowing \$1100 over – November and December invoices paid in January

5310 Snow Shoveling \$700 over – this overage due to culvert and creek winter ice maint

5300 Snow removal – other \$727.74 over - \$660 roof snow removal

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

Accounts Receivable – All owners are current

SRG prepared a summary of year end 2010 projected expenses. SRG projects a surplus of \$203.26 at 2010 year end.

SRG and the Board discussed the preliminary operating budget for 2011. Upon review, the Board agreed to present to the owners 2 budgets at the Annual Owner meeting; one with a 6% increase to dues and one with a 12.5% increase to dues. The proposed increase is based on keeping up with inflation (discussed at previous annual meetings was an annual 3% increase to dues) and to replenish the Reserve account from the monies spent on flood insurance this past year.

VI. MANAGING AGENT'S REPORT

SRG gave the following managing agents report:

Complete Items

Unit 2924 roof leak, drywall repair

Lock placed on electrical box at entry

Report Items

Swallows – SRG reported that the swallows are back. SRG presented an idea to install 2 Martin houses (bird houses) at an approximate cost of \$150 each. They would be installed near the pond and would give the birds an easy nest; the thought is this would deter them from nesting on the homes.

Bat Houses – Richard Neslund suggested that two bat houses also be installed; SRG will proceed with this installation.

Window cleaning – SRG reported that bids have been retrieved for exterior window cleaning. Rise and Shine produced the most economical bid of \$100 per unit. This will be presented to home owners at the annual meeting.

VII. OLD BUSINESS

A. Drainage/ Flooding

-Homeowner items. SRG presented the following homeowner reported items:

2926 – Brown. Concern with patio cracking and damage to sliding glass door from water..

2930 – Ozarks. Concern with patio cracking and drainage

2928- Kelly. Concern with hillside erosion

The concern of water on the back deck coming from the common area lawn will be addressed with the larger drainage correction project. It was noted that homeowners experiencing water run off from the roof above the patio are recommended to install gutters and heat tape

-Drainage repairs, Engineering report

The Board discussed the drainage proposals presented by the engineer. The Board agreed that the optimal solution would be the storm sewer option. Walt Jones will contact Tim Crane in efforts to have Crane remedy the situation. The next step will be determined by the response given by Tim Crane. SRG will ask Engineer Don Leinweber if his repair proposals meet code and if his proposals include any plan to run drains to the Osprey reserve street (front of units).

B. Landscape. SRG reported on the following landscape items:

-Irrigation on; SRG will check on the lawn in front of 2906 as it is dry and needs to be “greened up”.

-Weed spraying; first round complete

-Aeration complete

-Fertilizer spread

-Tree branch trim/ dead Aspen removal – pending

(note a number of our Aspen trees have cytospora fungus; untreatable, will eventual kill trees – this is the redish /orange color on bark)

C. Capital Projects planning. SRG and the Board reviewed the capital projects slated for 2010 and 2011.

- Projects Scheduled 2010

1. Exterior Building painting 2924/ 2922 2920/ 2918 2916/ 2914
Upon review of the proposals, the Board moved to accept the Prof Paint proposal; SRG will contact the painter and get the work scheduled.
2. Landscaping and drainage work
\$14,000 is in the Capital plan for landscaping and drainage work. The exact scope of this work has not yet been determined.
3. Flood Insurance premium \$6264 – this expense has incurred. The Board discussed continuing to provide this for the home owners or to have interested homeowners purchase on their own. This will be discussed at the annual owner meeting.

-Projects Scheduled for 2011

1. Exterior Building painting 2912/ 2910 2908/ 2906 2904/ 2902
\$14k budgeted / bids projected to be in line with 2010 bids; will firm up in 2011
2. Asphalt (crack seal, sealcoat)
The board reviewed preliminary bids received; bids will again be obtained in Spring of 2011.

SRG will make discussed revisions to the capital plan for presentation to the Owners at the annual meeting.

VIII. NEW BUSINESS

A. 2010 Annual Owner meeting

The 2010 Annual Owner meeting will be held Saturday July 3 at 9:00 am Raven Golf Course Clubhouse

Official meeting notice has been sent.

Presentation items at annual include:

Financials, preliminary budget plan 2011 (dues)

Capital plan/ projects

Drainage

Painting

Landscaping

Asphalt (2011)

Fall professional boiler/ glycol checks and smoke detector battery change

Window clean bids

The owner education piece this year will be on Martin and Bat Houses

B. Building stone work

SRG will have the stone siding reattached in areas where it has fallen off.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 7:00 p.m.

Approved By: _____
Board Member Signature

Date: _____