

Osprey Reserve Owners Association  
Board of Directors Meeting  
April 5, 2013

- I. Call of Order

The meeting was called to order at 4:51 am.  
Board members Donna Ozark, Bear Astor and Denny Wellen were present.  
Representing Summit Resort Group were Kevin Lovett, Peter Schutz and Deb Borel.
- II. Owners Forum

The meeting notice was posted on the website. No owners, other than board members, were present.
- III. Review of minutes from the October 26, 2012 Board meeting

Bear made a motion to approve the meeting minutes from the October 26, 2012 board meeting as presented. Donna seconded and the motion carried.
- IV. Financial Review
  - a. SRG report the financials as follows:
    - i. February 28, 2013 financials Balance Sheet reports \$865.87 in the Alpine Operating Account and \$11,378.48 in the Alpine Reserve Account and \$5,018.50 in the Alpine Working Capital Reserve.
    - ii. 2012 Tax returns complete and nothing is owed
    - iii. February 28, 2013 close P & L reports total operating expenses are \$623.34 under budget year to date
    - iv. Major Variances include account 5375-To Reserve Fund- \$1,080 under budget. Note that due to low cash, February 2013 reserve contribution was not made.
    - v. Board discussed cash flow projection –projected reserve account cash balance remains positive, but the operating account cash is low. This has been discussed and monitored during previous meetings. SRG stated that cash flow concerns are growing from year to year. The last dues increase occurred January 1, 2011. Options to increase cash flow were discussed to include future dues increase, special assessments and/ or decreasing expenditures. SRG and the Board will continue to monitor the operating cash flow situation. Bear stated that cash on hand historically fluctuates throughout the year. This will be discussed at the annual owner meeting.
    - vi. Denny questioned the difference between last years Capital Reserve projected 2012 fiscal close balance and the actual 2012 fiscal close Capital Reserve balance. Peter reported that the actual 2012 fiscal close Capital Reserve balance was less than projected due to low operating cash preventing 3 months of reserve contributions in 2012; in addition, the roof repair project expense of \$4500 was not anticipated in early 2012.

- V. Managing Agents Report
  - a. SRG reported on the following:
    - i. Completed Items
      - 1. Roof snow removal – Consider It Done shoveled the roofs several times this winter.
      - 2. Routine security checks
      - 3. Boiler inspection completed and reports sent to owners
  
- VI. Old Business

There was no old business to discuss.
  
- VII. Ratify Actions via Email

There were no email actions to ratify.
  
- VIII. New Business
  - a. Landscape Plans 2013
    - i. Board reviewed landscape bids. Denny moved that Osprey Reserve hire Greenscapes to do the landscape maintenance for the summer 2013. Bear seconded and the motion carried.
    - ii. SRG will stay in touch with Caleb at the Raven and let him know to continue to bid for landscaping each year, but his bid was higher than the others. SRG will let him know that the board is very pleased with snow removal this year.
  - b. Projects 2013
    - i. \$2,000 is in budget for landscaping improvements this year. Possible improvements include tree additions. SRG will find out what trees will do well at the Osprey; choke-cherry trees will be investigated. Additional focus will be placed on improving the appearance of the island grass and trees.
    - ii. Irrigation Clock is in need of replacement. It will be replaced this summer.
    - iii. Osprey Reserve will complete vole treatment this summer.
  - c. Annual Owner Meeting 2013
    - i. Date of the Annual Owner Meeting is Saturday, July 6, 2013 at 9:00 am
    - ii. Location of meeting is the Raven Golf Course Clubhouse
    - iii. Official notice will be sent to owners June 6, 2013
  - d. Property Management Renewal
    - i. Property Management Agreement is scheduled for renewal this May 1, 2013. SRG proposed a two year deal. Upon review, Denny made a motion to approve the proposed property management renewal agreement. Bear seconded and the motion carried.
  - e. 2914 Patio Extension
    - i. The Owner of unit 2914 requested permission to install a patio extension, similar to others that have been installed

throughout the complex. Upon review, the board approved he request.

IX. Next Board Meeting Date

The next board meeting will be held after the annual meeting to elect officers.

X. Adjournment

At 5:50 pm Bear made a motion to adjourn the meeting. Denny seconded and the motion carried.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature