

Osprey Reserve Owners Association
Board of Directors Meeting
June 11, 2015

I. Call of Order

The meeting was called to order at 2:03 pm.

Board members present and representing a quorum were Bear Astor, Denny Wellen, and JoAnne Nadalin. Representing Summit Resort Group were Kevin Lovett, and Mike Kellett.

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 February 12, 2015 Board meeting

The Board reviewed the meeting minutes from the February 12, 2015 Board meeting. Upon review, Denny moved to approve the minutes as written; JoAnne seconds and the motion passed.

IV. Financial Review

The Board and Management discussed the April 30, 2015 close financials; April 30, 2015 close financials balance sheet reports \$9,218.33 in the Alpine Operating Account, \$17,698.33 in the Alpine Reserve and \$3,322.62 in the Alpine Working Capital Reserve Account.

April 30, 2015 P& L vs budget reports actual expenditures of \$19,493.07 vs budgeted expenditures of \$20,768.

Areas of major expense variance were reviewed to include:

5180 Maintenance Labor \$1,406 under

Reserve contributions; January 2015 reserve contribution has been made. February, March, and April contributions were made in May, and May and June contributions are planned to be made in June. Based on reserve account cash projections, 4 buildings will be painted in 2015.

The Board discussed operating cash. The operating cash position has improved.

V. Ratify Board Actions Via Email

Joanne made a motion to ratify the following actions approved via Email:

2-16-15 2936 unit boiler vent replace at owner expense, approved

3-11-15 Tax return, revised, approved

4-27-15 Alpine tree and weed treatment proposal, approved

5-27-15 Building painting (4 buildings and the DR Custom proposal), approved

Denny second, and with all in the favor, the motion carried.

VI. Managing Agents Report

The following Managing Agent report items were discussed;
Landscaping status;

- a. Weed treatment has been completed. A second weed spray was discussed. Eagles Nest will be contacted to schedule the spray for noxious weeds only.
- b. Tree treatment has been completed at the Osprey.
- c. Sod and dirt repairs have been completed.
- d. The Irrigation clock was replaced, and new power has been run.
- e. Watering of the hillside behind 2922-2926 is active. A spigot has been installed on association line.
- f. Mulch touch up will be completed. 50 bags will be purchased to fill in areas of need using up to 2 bags per unit. SRG will spread the mulch.
- g. The grade will be investigated behind 2922 and sediment will be removed from the drainage ditch.

Denny discussed the Cat Tail growth behind his property and possible removal. Tim from Greenscapes will be contacted to inspect, and remove any dead Cat Tails.

Bear noted that the asphalt cracks are in need of sealing. SRG will investigate and schedule repairs.

Perennials will be added to the islands flower bed next year.

VII. Old Business; the following old business items were discussed:

- A. 2928 bedroom in garage. The conversion back to the garage has been completed. The Town of Silverthorne has approved and closed the permit, and the Board agreed to send a letter to the owner of 2928 stating that the Board has confirmed the conversion is complete and is consistent with other units in the complex.

VIII. New Business; the following New Business items were discussed:

- A. 2912 Patio Extension request
The Board has reviewed the plans submitted and has approved the request to add a patio extension to unit 2912. The owner will be contacted and made aware that the plans have been approved.
- B. Capital plan review, projects 2015;
The Board and SRG reviewed the 2015 capital reserve plan.
 - A. DR Custom is scheduled to begin exterior painting on July 15th. Four buildings will be completed in 2015 with a payment schedule for the work to offer 1/3 down, 1/3 due at completion of painting project and 1/3 paid in December 2015.
 - B. Siding repairs; there is \$1,000 in the budget for any siding repairs deemed necessary.
 - C. Stone repairs; Shane has investigated the stone at Osprey and recorded where repairs need to be made. Bids are being collected, and we have \$2,000 in the budget for such repairs.

- D. The board is monitoring the proposed Verizon Cell Tower to be placed above & east of the Community Center. The board has notified ENPHA that The Osprey HOA is adamantly opposed to placing such towers in their residential community.

The Board discussed the capital plan and agreed that moneys to the reserves needs to be increased. This will be a discussion item at the annual meeting.

B. Grant 2015; A meeting will be schedule with Tim from Greenscapes to allocate a maximum of \$1,500 to clean up the area around the entrance arch at Osprey, and planting shrubbery to hide electrical boxes. Tim will prepare the area accordingly, to also accommodate for snow storage in this area during winter.

IX. 2015 Annual Homeowners Meeting

The Annual Homeowners meeting will be held on July 3rd at 9:00 am in the clubhouse of the Raven Golf course. Gary Beisler will be organizing a golf outing after the HOA meeting at the Raven with more details to come soon. Notice of the meeting was sent on June 3rd.

The draft annual owner meeting packet and plan was reviewed.

X. Next Board Meeting Date

The next board meeting will be determined at a later date. SRG will poll the board to schedule.

XI. Adjournment

Denny made a motion to adjourn the meeting at 3:22pm. Joanne seconded and with all in favor the motion carried.

Approved By: _____ Date: _____

Board Member Signature