

## **Board Meeting of the Members of Osprey Reserve Homeowners Association**

Friday, November 30, 2007 at the office of Mount Royal Properties in Frisco

### **Election of Meeting Chairman and Secretary:**

Walt Jones was elected to chair the meeting and Stephanie was elected as meeting secretary.

### **Role Call:**

The meeting was called to order at approximately 3:55pm and the following members were in attendance:

Walt Jones: President  
Larry Astor: Vice President

Rick Pyle, Murray Bain, Stephanie Horbatt: Management

### **Determination of Quorum and Statement of Compliance of Notice of Meeting:**

The notice of meeting was mailed on 11/29/07, in compliance with the governing documents. As only 10% of the members were needed to establish a quorum, it was determined a quorum was established.

### **Approval of Previous Board Meeting Minutes:**

Larry motioned to approve the minutes from the previous meeting and Walt seconded the motion, therefore, it was unanimously resolved that:

**The minutes from the previous meeting on May 25, 2007 are approved.**

### **Financial report:**

Rick and Murray gave the financial report. Tomas' sale has contributed to working capital and income has been higher than expected due to late fee payments. Rick then reviewed expenses. Building Repair and Maintenance costs have totaled \$3,314, which is considerably higher than budget, mainly due to furnace inspections, detector battery inspection and replacements, street light repairs, and miscellaneous repairs. Legal and Accounting expenses are also over budget due to costs of tax preparation. Landscaping and Grounds expenses are as well over budget; paving driveways were paid for with this budget, as well as normal expenses such as fertilization, lawn aeration, and irrigation head replacement; the monthly average for lawn maintenance comes to about \$2,500. Along with a new budget, the exact breakdown for Landscaping and Grounds Maintenance will soon be mailed. As well, a credit will be coming back to Osprey Reserve HOA due to oversight on MRP's part of included hours in May, June, July, August months. Rick suggested that possibility of cutting back on mowing to decrease costs, while Murray noted part of the issue is that the budget was created before the property was built. Management fees are correct. Insurance costs are under because of the adjustment made with American family. Reserve contributions have not been able to be transferred because the cash flow has not been enough in the operating account.

### **Old Business:**

#### *Reserve Fund Placement:*

Rick and Murray discussed opening a money market account with either Edward Jones or Charles Schwab at around 4.4% to 4.75% interest. Both accounts are insured and the interest is higher than on CDs. Larry made a motion to place \$30,000 in a money market account, and Walt seconded the motion, therefore the motion is carried.

#### *Driveway Expansion Project:*

Driveways have been completed, and seal coating has been put in the budget so color is consistent.

#### *Boiler Inspections:*

Osprey Reserve made the decision to skip inspections this year due to the fact that the boilers were in great conditions last year. This topic will be brought up during the Annual General Meeting of the HOA as well.

#### *Alarm Battery Change:*

Inspections and battery changes for alarms will be done this year.

#### *Tree Replanting Issue:*

The warranty planting was successful as well as the shrub installation around utility boxes.

#### *Rules (parking) John Kelly:*

John would like a decision in writing regarding the parking of his vehicle and the fixture in his garage. Walt Jones will talk with him and would like to bring in an attorney if need be. Murray also brought up the issue of documenting the variance in the event the board changes and a similar issue arises in the future. It was agreed it would be recorded that the garage will be converted back prior to the sale of the property. Exact wording will be decided on via emails following the meeting.

### **New Business:**

#### *Creek & Lakeside Vegetation Issue:*

Weeds need to be taken care of behind the lakeside houses. The options are to either weed whack the banks of the creek or to use chemicals. Trevor has offered to help pro bono, as he needs to maintain the ponds.

#### *Rodent Problem:*

The owner of unit number 2926 has had a rodent digging under foundation. The cost to smoke out the animal, fill holes and lay repellent is \$90. This procedure should be done for at least five properties, but possibly all properties.

#### *Drainage Issues:*

There is sitting water by Nancy's. Work has been done in the past using rocks and creating a dry well. It was agreed the work will be completed and added to the budget.

*Accounting Adjustment:*

An account error was discovered in the amount of \$2,000 - \$3,000. Rick will send an email with the exact numbers.

*2008 Budget Review:*

Dues need to increase at least \$75.00 per unit per month. An adjustment will be made in the budget with a dues increase so that everyone can look the budget over. An allocation of \$1,000 was made in addition to either spray the trees or for drainage with spraying trees. The budget can be approved by email, which should be before January 1, 2008. As well, a members meeting must occur, in order to ratify the budget. New numbers can be emailed by Tuesday December 4<sup>th</sup>. Then the December 15<sup>th</sup> mailing can include the new budget.

*Set Budget Ratification Meeting Date:*

Martin Luther King weekend was agreed upon. The meeting date will be Saturday January 12<sup>th</sup> at 9:00am.

*Set AGM Date:*

The tentative date for the Annual General Meeting is set for the first Friday in April, April 5, 2008, which will be solidified later.

**Adjournment:**

The meeting adjourned at approximately 5:07pm.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on November 30, 2007

Signed: \_\_\_\_\_ Dated \_\_\_\_\_

As: \_\_\_\_\_  
(officer position)