

**Osprey Reserve Homeowners Association  
Annual General Meeting Minutes  
January 13, 2006**

**Owners in attendance were:**

Edward and Donna Ozark, 2930  
Thomas and Brenda Daniel, 2934  
Calvin and Lisa Winn, 2922  
James and Janice Bopp, 2920  
Lawrence and Cynthia Astor, 2918  
Walter and Lynette Jones, 2916  
Dennis and Audrey Wellen, 2914  
Tim and Dawn Crane, Declarant  
Blake, Construction Project Manager

Murray Bain and Heidi Eilers, Mount Royal Properties

**Determination of Quorum and statement of compliance of Notice of Meeting:**

A quorum of 40% of the membership is needed. As 7 out of 12 members were present, a quorum was achieved. The notice of meeting was mailed on December 9, 2005. All members introduced themselves.

**Election of Chairman and meeting Secretary:**

Murray Bain chaired the meeting and Heidi Eilers took minutes.

**Review of HOA Meeting and Administration Procedures:**

Murray began by indicating how HOA meetings usually take place, referencing the protocol as outlined by Roberts Rules. He explained how the Colorado Common Owners Interest Act and SB100 have on how associations are governed.

**New Business:**

Special thanks were given to Blake, Tim and Dawn for their attentions to the project and the homeowners.

**Developer's Report:**

Blake also thanked the homeowners for being patient with the remaining construction on site. He indicated that about 3-4 months were left until the dumpsters and trailers will be off property. He expects May as the projected completion date. At that time, all final landscaping of the common areas will be completed. In addition, all dead trees will be replaced. The last three buildings need to be painted, and will probably be attended to late April/May, depending on the weather. He welcomes owners to continue to direct questions to him at [blakes@compashomesdev.com](mailto:blakes@compashomesdev.com). He answered some questions pertaining to a building site North West of Osprey Reserve.

Tim Crane explained his new development project which will take place on the East side of Highway 9. The project will be a part of Eagles Nest. There will be 244 homes. Although it is zoned for over 1000 homes, the Crane's plan is to keep the parcel with plenty of space and less density. Tim explained that he would show members more of this community on his laptop if they are interested, ~~after~~ the meeting.

### **Appointment to Executive Board**

Murray explained that the governing documents require not less than 1 and no more than 3 appointments to the initial Executive Board. As Tim Crane is currently a Board Member as Declarant, at least 1 needs to be elected, and the third one can be appointed, if not elected. Murray mentioned SB100's requirement to have all voting done by secret ballot unless all members present waive the right to do so. Ed Ozark motioned, Thomas Daniel seconded, and as all were in favor, it was unanimously resolved that:

**The voting for this meeting could be done openly, without the need for a secret ballot.**

It was explained that Tim Crane would stay on the Board until 60 days after the 14<sup>th</sup> unit closes (75%). Nominations were made for both Walt Jones and Thomas Daniel to serve on Board. After Mr. Ozark motioned to close the nominations, Dave Wellen motioned, Ed Ozark seconded, and as all were in favor, it was unanimously resolved that:

**Both Walter Jones and Thomas Daniel be elected to the Board by acclamation.**

Murray explained that the various positions for the Board would be determined at a Board Meeting after the meeting.

### **Management Responsibilities:**

Murray explained that association management duties start post-development. Currently, all developed common areas are being attended to, and owners wishing to partake of the security checks (done 2x month) are receiving these checks. He explained that any punch list items regarding an owner's home needs to be taken up with the developer, and all common area maintenance is Management responsibility. Management also takes care of all common area contractual obligations such as maintaining common insurance, trash removal, snow removal, and maintaining the landscaping in the summer. Rules and Regulations and other Covenant enforcements also fall under Management duties. Murray stated that as new owners buy into the community; a welcome letter is sent out, explaining who management is and all the duties covered under management care.

### **Covenants, Restrictions, Rules and Regulations:**

Murray explained the function and purpose of the governing documents to the community. He also indicated that although the properties are fee simple, the exterior of all the homes are covenant controlled. He indicated that the new Executive Board will want to come up with architectural parameters further outlining the process for any change or addition after the developer's control.

Owners were encouraged to read the section on Insurance in the Association Declarations, to ensure adequate coverage. The current insurance policy insures the total structures of all buildings which have passed Certificate of Occupancy. An owner's personal coverage would take care of damage to personal belongings and fixtures and fittings.

Owners raised the question as to whether a dog station clean up station could be installed near or on the stop sign in the circle. Dawn mentioned a design that she saw whereby it composts the waste. She will email this information to the Management.

Interest in having Recycling containers was raised. After some discussion, it was decided that prices would be obtained for a future decision to be made.

**SB100:**

Murray indicated that the new Senate Bill 100, of which most requirements are to take effect 1/1/06, can be accessed on Management's website, [www.brokeronesummit.com](http://www.brokeronesummit.com). He explained that easier document to read is the summary, which is also there for owners to link to. The Senate Bill has 7 policies it requires associations to adopt. Because the Bill deals with interpretation of law, it has been recommended to use a lawyer to write the 7 policies as either a separate document, or as requirements to be included in the Associations Bylaws. Tim Crane indicated that he would take care of the expense through his lawyer, Mark Richmond. After further discussion, Ed Ozark motioned, Cynthia Astor seconded, and as all were in favor, unanimously resolved that:

**The Osprey Reserve Homeowners Association adopt the 7 required policies, as finalized by the attorney (Mark Richmond) to become compliant with the SB100 law.**

The Board of Directors will do a **final** review of the document to be prepared by Mark Richmond.

**Dues and working Capital Discussion:**

Murray Bain explained the process of sending out financial statements to all board members monthly. He indicated that his company was also governed by the Real Estate Commission, and is therefore subject to proper procedure. He mentioned that he had been audited a few times and was told that his financial procedures are very appropriate. Murray also welcomed any member to feel **free** to call him if they have questions on the financial status of the Association.

Dues are based on a budget prepared at the early stages of the project. As expenses increase, it should be expected that dues would also go up at some point in time. Murray explained that the Working Capital Fund is 3 months worth of dues collected by the initial buyers of each lot to assist with a new HOA's unforeseen finances. The working capital fund is to be separated out into another fund.

The membership discussed having their reserve funds put into an interest bearing account. Murray mentioned it is up to the board to decide where the money should be kept. He indicated that SB100 requires the association set up a policy as to Reserve dealings. Management cannot advise or put an Association's money into anything that is not considered liquid.

Murray then reviewed the **financial** condition of the association by going over the balance sheet. There is roughly \$14,000 in the association's account. The **Profit/Loss** statement was also reviewed by going over each line item.

The 2006 Budget and Reserve Plan was explained and handed out to all. The Reserve plan's intent is to capture the life span of certain HOA components. It is a 30-year snapshot, which is not inclusive of the time value of money. There are no inflationary cost inclusions. The reserve plan is reviewed and adjusted each budget cycle. He indicated that the Board would need to work together to forecast the needs of the association, and that the initial budget and reserve plan may need tweaking. Murray welcomes any questions members have to contact him directly.

**Gutter Discussion:**

Some owners expressed the difficulty they were having with **ice/snow** melting down onto their patios. After some discussion as to the value of heat **tape/gutters**, it was decided that the owners would need to experience a full winter to see exactly what their particular roof needs were, **and** then could put up gutters for such

problem areas, Blake indicated that because this is a high snow year, he recommends owners **using** a roof rake to take snow out of roof valleys **and/or** problem areas to prevent ice **dams** from creating leaks **under** the shingles. After **some** discussion, it was motioned by James Bopp, seconded by **Lynette Jones**, and unanimously resolved that:

**The HOA allow heat tape and seamless gutters of a brown color to be installed at the owner's expense. The gutters are to be "K" style so they all match.**

**The developer** will have a roof walk **done** in the spring to inspect areas which may have lifted and to check out how the bituthane is holding.

An owner asked about the **thermostat** in the garage. Discussion led to the fact that **the** thermostats could be **changed** out to allow for a lower temperature setting. It was also suggested that the heat to the garage could simply be **turned off**, because the heat that the house **boilers** create should **be enough** to keep it adequately **warm**.

**Copper Mountain:**

Tim Crane suggested that he will get locker access to Copper Mountain as an **amenity** to the owners for the next ski season. **Membership** to the **Alpine Club** allows for fishing rights in the ponds and the lowest **available** copper passes for the year.

**Adjournment:**

As no other ~~business~~ was discussed, the meeting adjourned at approximately 6:30 p.m.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on January 13, 2006.

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

Dated

3 / 23 / 06

As: \_\_\_\_\_

(officer position)