

**Osprey Reserve Homeowners Association
Annual General Meeting Minutes
April 6, 2007**

Roll Call & Introduction: Meeting was called to order at approximately 6:15 pm. Dawn Crane spoke about Angler Mountain Ranch. This is a new development of single family lots, townhouses, cabins and clubhouse. It is currently part of the Eagles Nest Association and she would like Angler Mountain Ranch to secede from this association (mainly because of building design guidelines). They are proposing a Colorado ranch theme which would better blend with that area. She explained a little bit how it is going to be set up. PUD meeting are coming up in May. They will be sending out information to all members. 67% of the membership of Eagle's Nest would have okay the change in order to do this. She is encouraging Osprey Owners to support their initiative.

Owners in Attendance:

Curtis & Becky Wray	#2932
Walt & Lynn Jones	#2916
Glenda & Frank Bumpus	#2910
Cynthia & Larry Astor	#2918
Lisa & Cal Winn	#2922
John & Mary Kelly	#2298
Tim & Natalie Costello	#2904
Carol & Richard Neslund	#2906

Murray Bain, Rick Pyle and Julie Gasner – Management

Determination of Quorum and statement of Compliance of Notice of Meeting:

There were 7 proxies received from: Craig Sherrill, James Bopp, Ted Brown, Dennis Wellen, Cindy McCauley, Charles Queen and Ed and Donna Ozark. There were 8 members present at the meeting. A quorum was this met. The notice was sent out on March 9, 2007.

Election of Chairperson:

Walt will chair the meeting, Julie will take the minutes.

Approval of Previous Minutes:

Motion to approve the previous meeting minutes by Cythia and seconded by Cal, all were in favor, none opposed. It was unanimously resolved that:

The meeting minutes of January 13, 2006 be approved.

Reports:

Financials: Murray explained the year-end and the first few months of 2007 financials. The accounting system was moved over to Quickbooks. There is \$35,363.83 sitting in reserve. Operating has \$9091 and the 12-month CD is at \$10172 and the 6 month CD is at \$10255 as of February 28, 2007. The year-end Profit and Loss shows a net profit is split between reserves and operating which had a loss of \$2788. Murray informed the

members that the BOD gets financials each month, but any members have access to all HOA documents.

Manager: Rick noted that he would try aggressive control of the swallows. Winter went well, and the shoveling and plowing stepped it up after the first snow falls.

Old Business:

Responsible Governing Policies Ratification: Murray explained SB100; the new laws were discussed and the new policies that were needed. It was further explained that SB89 did cover some of the flaws in SB100. SB100 is essentially 9 new policies, with SB89 adding 2 more. Murray gave an example of how SB100 effects the HOA. When the Annual CD of all HOA documents are looked at, Murray suggested to call and ask any questions. The new rules were worked hard on by the board and are now in line with the new laws.

Rules and Regulations: Murray went through the new rules and regulations. He explained the new "membership education event" that is now a mandatory annual event, best held at an AGM. He summarized the new rules. The Master Associations' Rules and Reg's (those of Eagles Nest) will, however, override anything that may conflict with Osprey's. The stricter rule will apply. There was discussion about the covenants vs. the rules. The rules are a working document, and can be changed by the board, or membership, at any time. Cal mentioned hot tub issue. Murray explained the architectural control issues. It was brought to the attention of the membership that the water fees may be restructured in the future by the Water Department.

Landscape Update: Walt discussed the issue of hiding certain areas at the complex, such as the utility boxes. Rick explained the bids and suggested to use Vic Landscaping. In a few weeks Rick will do a walkthrough. It was discussed that we may need to look at the old landscaping blue print to make sure everything was planted according to the plans. Irrigation issues were also discussed. Cal asked about the different timing of the warranty issues with the trees. The member's discussed maybe not awarding Vic the contract now, until the tree issue is resolved. Rick explained the 10% mortality rate in the first few years. This issue should be taken care of this spring. Rick noted that there will be areas that may need to be re-sodded. Walt discussed the issues of the curved driveways per the town. Portable stones may be used instead. Members should call Rick if they are interested. Rick will present to the new board.

New Business:

Election of new Board Members 2007: Cal moved to waive the requirement for secret ballot election, it was seconded by Cynthia. All were in favor, none opposed, it was unanimously resolved that:

**The secret ballot requirement for Board of Directors election
is waived for this meeting.**

Cal nominated Larry to the 2-year term, Larry accepted this nomination. Carol nominated Richard, which was also accepted. Discussion about the 3 different types of

owner that ideally would be on BOD - Full time, Front Range and out of state. As no further nominations were presented, the chairman closed the floor to nominations and requested a vote. Cal further motioned, Carol seconded, as all were in favor, none opposed, it was unanimously resolved that:

Larry Astor and Richard Neslund were elected to the Board of Directors by acclimation

2007 Budget Ratification: Murray discussed the 2007 budget and reserve schedule. The issue of glycol in a unit's heating system was discussed as well as the possibility that a letter could go out to the membership to have all boilers checked at the same time. This cannot be mandated by the board. An owner should have a choice to opt out. Murray also went through the liability issues, HOA vs Owner.

Rick explained the Loss Assessment insurance coverage, suggesting that each owner should carry this. Murray explained the 15-year fully funded reserve plan. Murray discussed moving funds from the operating to the reserves. In 2007, we are allowing \$2000 in landscaping upgrades. 2009 we are looking at trim paintwork. This could be done earlier if necessary or desirable. The reserve component is a just a guideline. Walt mentioned that fire alarm battery replacements could go along with the boiler inspections. Same responsibility applies with the glycol.

After discussion, Cal motioned, Cynthia seconded, and as all were in favor, none opposed, it was unanimously resolved that:

The 2007 budget and reserve plan is approved and ratified.

Member Education: The new Rules & Regulations were explained in detail by Murray.

Other: Murray suggested moving the excess operating funds, form 2006 year-end, to the reserves. After discussion, Lyn motioned, Carol seconded, and as all were in favor, none opposed, it was unanimously resolved that:

The excess operating funds shall be moved from the operating account into the reserve account.

Drainage and trash issues: Drainage from snow melt was discussed. It was also noted that the snow plowers need to do a better job of moving the snow so it can drain properly. The Board will help to keep up on this issue next season. The timing of trash pick up was asked. It seems the removal company has changed the time of pick up. The question of a Monday pick up was mentioned. Rick will follow up on this.

Automatic Dues Payments: The association has the ability to establish automatic dues deductions (ACH withdrawals) from an owner's account. The cost of this is \$20 per month to the association, regardless of how many do so. All agreed this would be a convenient process. If the members would like to sign up for ACH, please call Julie to set up.

Creek behind 2916: The question was asked about the ownership of the creek behind Walt's house and who is responsible for it. Cal would like to see that be cleaned up. The Board would look into this further.

Adjournment:

As there was no further business to discuss the meeting was adjourned at 8:15 pm.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on April 6, 2007, 8:00 a.m.

Signed: Walt Jones Dated 5/25/07
As: President
(officer position)

Executive Board Meeting:

Election of officers: The following Officer positions were elected:
Walt Jones - President
Richard Neslund - Treasurer (3-year term)
Larry Astor - Secretary/vp (2-year term)

Set date and time for next meeting: May 5th at 9:00am, Richard will host.

Meeting Adjourned at 8:30 pm.