

**OSPREY RESERVE
EXECUTIVE BOARD OF DIRECTORS
MEETING MINUTES
May 25, 2007**

Minutes of the meeting of the Executive Board of Directors of the Osprey Reserve Homeowners Association, held on Friday, May 25, 2007, on site at Unit 2916.

Attendance:

Walt Jones
Larry Astor
Richard Neslund
Murray Bain, Rick Pyle, Julie Gasner- Management

Call to Order/Quorum/Election of Chairman and Secretary:

Walt Jones, as President, called the meeting to order at 4:10 pm. As all Board Members were present a quorum was met. The notice was out sent via email.

Previous Meeting Minutes:

As the meeting minutes were reviewed it was motioned, seconded, and was unanimously resolved that:

The meeting minutes from February 24, 2007 were approved without changes.

It was also motioned, seconded, and unanimously resolved that:

The meeting minutes of the Annual General Meeting of April 6th, 2007, were approved.

Financial Report: Murray went through the financials for April year-to-date. He explained that there was an error in the working capitol account and a general journal entry was made to correct this posting. The allocated reserve transfers from operating to reserves were delayed because of the switch of accounting systems. It was also due to the fact that the owner of unit #2922 has been considerably behind in Dues. Murray went over the transfers for 2006. Subsequently, a motion was made, seconded and unanimously resolved that:

The April 2007 financials were approved.

Old Business:

Brick Pavers: Rick went over the bid he received which was about \$11 per square foot for the pavers. Most of the areas measure around 910 SF each. The irrigation will have to be moved as well. He noted that 13 of the 18 units are in need of these pavers. There will be a letter sent out, by the management company to the owners to see which owners would like it done. The expense would be around \$800 each.

Cover up of utility boxes: Rick went over bids to cover the utility boxes. All of the companies who have submitted bids do not want to take any liability if there is damage done to the telephone/cable boxes. Tate (from Vic's Landscaping) said there should not need to be any additional irrigation. All agreed to go ahead with 4 shrubs at the boxes as suggested, however, the Board noted that first the warranty work and brick pavers should be done first, then will re-visit the idea of planting the shrubs. The Board agreed to have Vic's landscaping do the work, only if he completes the outstanding warranty work on the property.

New Business:

Weed control: Rick explained that Pete from Biobalance will spray for weeds again this year. The Board did ask Rick to see what can be done to take care of the creek vegetation.

Adjournment:

As there was no further business, and no objections presented, the meeting adjourned at 5:48 pm.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on May 25, 2007.

Signed: _____ Dated: _____

Officer Position: _____