

**OSPREY RESERVE
ANNUAL MEETING
July 3, 2010**

I. CALL TO ORDER

The meeting was called to order at 9:05 am in the Raven Golf Course Clubhouse.

II. PROOF OF NOTIFICATION / PROXY COUNT

Deb Borel of Summit Resort Group examined the Meeting Registration and counted proxies. Five units were represented in person with 10 proxy votes assigned. Fifteen of 18 units were represented constituting a quorum. Secretary Larry Astor certified the proxies.

INTRODUCTIONS

IN PERSON:

2906- Richard & Carol Neslund
2930- Ed & Donna Ozark
2916- Walt & Lynette Jones
2918- Larry & Cynthia Astor
2924- Charles Queen

REPRESENTED

BY PROXY:

2910- Frank & Glenda Bumpus
2934- Robert Hinman & Cindy McCauley
2908- Joseph & Terry Gudka
2912- Terry & Jenny Blaschke
2914- Dennis & Audrey Wellen
2920- James & Janice Bopp
2922- Harold & Sherrie Johnson
2926- Ted Brown
2928- John & Mary Kelly
2932- Ben & Beth Coopersmith

Peter Schutz and Deb Borel were present representing Summit Resort Group Management.

III. APPROVE MINUTES of 2009 ANNUAL MEETING

The Annual Meeting Minutes dated August 29, 2009 were reviewed. Carol Neslund moved to approve as presented; Lynn Jones seconded and the motion carried.

IV. FINANCIAL REPORT

Peter gave the following financial report:

May 31, 2010 close financials Balance Sheet reports \$5,561.90 in the Alpine Operating Account and \$29,455.29 in the Alpine Reserve

The May 31, 2010 close P & L reports total operating expenses of \$22,991.74 vs. budgeted expenses of \$21,599.

2011 preliminary operating budgets

Two budgets for 2011 were presented for review. Version 1 represents a 6% increase to dues and version 2 represents a 12.5% increase to dues. All expenses are the same for

both versions, the only difference is a plan to repay the reserve account (with the 12.5% increase) the 2010 expense incurred with the purchase of the flood insurance. Discussed options on how to repay:

1. Dues increase
2. Special Assessment
3. Do not reimburse the operating account

Operating Budget areas of projected change for 2011

5100 Insurance – 6% projected increase
5175 Management fee – 3% increase proposed
5425 Trash – 4% increase
5450 Utilities – 10% increase
5475 Water - 10% increase

Current dues \$278/ unit / mo

6% increase \$295/ unit / mo

12.5% increase \$312/ unit / mo

SRG will find out what other HOA's are doing about flood insurance and report to Board.

Richard Neslund made a motion to have a special assessment each year for three years to pay back the \$11,833.50. Donna Ozark seconded. The discussion of drainage followed.

Drainage-Discussed drainage options. Tim Crane, the developer, has offered to put a rock culvert from Johnson home to Ozark home to help with drainage issues. While he is doing this work, he will be asked to resolve Ed and Donna Ozark patio issue.

After the drainage discussion, a vote was taken on Richard's motion. Seven were in favor and eight against, therefore the motion did not carry. Carol Neslund made a motion to fund the reserve (\$11,833.50) in 3 years with a method determined at the board's discretion. Cynthia Astor seconded the motion and with all in favor, the motion carried.

Owners endorsed the 2011 budget with the 6% dues increase as proposed. Ed Ozark made a motion to raise dues by 6% to \$295 after final review of the board of directors. Lyn Jones seconded the motion. All but one was in favor and the motion carried.

V. MANAGING AGENTS REPORT

o Major Projects Schedule

2010

Exterior Painting 2924/2922 2920/2918 2916/2914
Drainage / Landscaping

2011

Exterior Painting 2912/2910 2908/2906 2904/2902
Asphalt Crack Seal, Seal coat

- o Window washing – please call “Consider it Done” at 970-420- 9867. Cost is \$90 per unit for all exterior windows

- In unit smoke detector battery change – planned for Fall 2010. Service provided by Association. Please contact SRG to request work.
- In unit boiler Gylcol checks – planned for Fall 2010. Service provided by Association.
Please contact SRG to request work.
- Member Education
Swallows and Bats
The natural nesting habitat for a swallow is around beaver ponds and wetland margins. Tree, cliff and Barn Swallows are common in Summit County.
Bats, which are actually flying mammals, are also commonly found around wetlands and ponds. Both feed on mosquitoes. While complete removal of either is difficult, providing a place for them to nest (other than the building structures) is a method to manage their existence. To encourage bats and swallows to nest away from the homes, there will be bat/swallow houses placed by the pond.

VI. NEW BUSINESS

- Drainage – discussed previously in meeting under financials.
- Peter thanked the Association for their business
- Board expressed appreciation for the service that SRG provides.
- Chuck asked what the plans were for the mound in the middle of the subdivision and requested that flowers be planted there.
- SRG will check with Rhonda, from the Raven, regarding weed spraying.
- Audit-Richard asked about having an audit. As per state guidelines, it is not necessary. State supersedes HOA guidelines.
- Walt Jones explained the history behind the operating account owing the reserve account since the beginning of the association. A new accounting format will correct this and a separate asset account for working capital payments has been set up.

VII. ELECTION OF DIRECTORS

Richard Neslund's board position was up for renewal. Carol Neslund moved to nominate Donna Ozark. Cynthia Astor seconded. Ed Ozark cast a unanimous ballot and Larry seconded. All in favor and the motion passed.

VIII. NEXT MEETING DATE

The next annual meeting date will be on July 2, 2011 at 9:00 am at the Raven Golf Course Clubhouse.

ADJOURNMENT

With no further business to discuss, a motion to adjourn was made by Carol Neslund. The motion was seconded by Ed Ozark and with all in favor, the meeting adjourned at 11:00 am.