

**OSPREY RESERVE
ANNUAL MEETING
June 30, 2012**

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 verified Meeting Registration and counted proxies. Seven units were represented in person with four proxy votes assigned. Eleven of 18 units were represented constituting a quorum.

III. INTRODUCTIONS

INTRODUCTIONS

IN PERSON:

2914-Dennis Wellen
2916-Walt Jones
2918- Larry & Cynthia Astor
2924-Deb Nelson
2930- Ed & Donna Ozark
2934-Phillip Bartling
2936-Craig Sherrill

REPRESENTED

BY PROXY:

2906-Richard & Carol Neslund
2910- Frank & Glenda Bumpus
2912- Terry & Jenny Blaschke
2920-James & Janice Bopp
2922- Harold & Sherrie Johnson
2928- John & Mary Kelly
2932- Ben & Beth Coopersmith

Future owners of unit 2908, Barbara Stiltner and Bruce Frye were also present.

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

President Larry Astor thanked SRG for the efforts in keeping the complex looking great. This year the lawn has been kept green, even with the lack of water. Voles are an issue this year. Larry introduced Caleb Kehrwald, the GM of the Raven Golf Club. Caleb reminded owners that there was a social event at the Raven Golf Club every Friday and that his goal was to increase membership at the club.

III. APPROVE MINUTES OF 2011 ANNUAL MEETING

The Annual Meeting Minutes dated July 2, 2010 were reviewed. Ed Ozark moved to approve as presented; Cynthia Astor seconded and the motion carried.

IV. FINANCIAL REPORT

Peter gave the following financial report:

May 31, 2012 close financials Balance Sheet reports \$2,378.65 in the Alpine Operating Account and \$5,554.25 in the Alpine Reserve, and \$3,244.01 in the Alpine Working Capital Reserve Account. All planned contributions to the reserve account have been made.

Special assessment of \$400 per year (payment two of three) will be billed and due this October 2012.

Approved 2012 budget was reviewed by owners.

V. MANAGING AGENTS REPORT

Completed Items

- ❑ Exterior painting of 2912/2910 2908/2906 2904/2902
- ❑ Asphalt Crack Seal, Corner Mending and Seal Coat
- ❑ Drainage work
- ❑ Renegotiated trash removal bill to save the association \$126 per month

Major Projects Schedule

- ❑ 2012
 - Complex mulch refresh
 - Landscape repairs from drainage work behind 2930-2934
- ❑ 2013
 - General landscape-\$2,000

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 2012. Service provided by Association. Please contact SRG to request work.

In unit boiler Glycol checks – planned for Fall 2012. Service provided by Association. Please contact SRG to request work.

Member Education

- ❑ Osprey Reserve Townhome unit financing
 - Lending requirements “tightening”; lenders typically follow FHA guidelines.
 - Association requirements lenders are looking for with re-finances and sales (in addition to personal requirements) are:
 - Delinquencies-no more than 15% of units can be more than 30 days in arrears.
 - At least 10% of monthly dues must be contributed to reserves
 - Proper insurance coverage’s must be in place
 - No more than 50% of units are to be rental units
 - No one entity can own more than 10% of units in the Associations
 - No pending litigation

*Requirements continue to be revised and updated

- ❑ Storm Doors
 - Larry Astor presented owners with information on the required storm door that is to be used if owners would like to add one to their home.
 - Cost of door including installation, is approximately \$1,700.

VI. OLD BUSINESS

- ❑ None

VII. NEW BUSINESS

- ❑ Deb Nelson asked if there was a master list of items used in the unit during construction. Denny has a list and will provide SRG and Deb Nelson a copy. Kevin will coordinate this and get list from Crane (or Denny) and provide copy to all owners.
- ❑ SRG will email a survey to owners to see who is missing screens and they will be replaced if required by the owner. Screen replacement is an owner expense.
- ❑ Peter thanked the Association for their business
- ❑ Barbara Stilner asked if the association allowed compost bins. The board said that if it was not visible from the road or others homes it would be fine. Should discuss with neighbors before putting on in.

VIII. ELECTION OF DIRECTORS

Larry Astor's board position was up for renewal. Ed Ozark moved to nominate Larry Astor. Deb Nelson seconded. All in favor and the motion passed.

IX. NEXT MEETING DATE

The next annual meeting date will be on July 6, 2013 at 9:00 am at the Raven Golf Course Clubhouse.

X. ADJOURNMENT

With no further business to discuss, a motion to adjourn was made by Ed Ozark. The motion was seconded by Deb Nelson and with all in favor, the meeting adjourned at 9:45 am.

Minutes Approved By _____ Date _____