

**OSPREY RESERVE
ANNUAL MEETING
July 5, 2014**

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. Six units were represented in person with seven proxy votes assigned. Thirteen of 18 units were represented constituting a quorum.

III. INTRODUCTIONS

INTRODUCTIONS

IN PERSON:

2914 – Dennis Wellen
2922 – John and JoAnne Nadalin
2918 – Larry “Bear” Astor
2908 – Barbara Stiltner
2912 – Gary Beisler
2916 – Sue and Keith Reichelderfer

REPRESENTED

BY PROXY:

2910 – Ray & Pat Luzier
2924 – Debra Nelson
2920 – James & Janice Bopp
2926 – Scott and Michaela Gilchrist
2906 – Richard & Carol Neslund
2934 – Philip Bartling/Clara Spatafore
2930 – Ed and Donna Ozark

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

IV. APPROVE MINUTES OF 2013 ANNUAL MEETING

The Annual Meeting Minutes dated July 6, 2013 were reviewed. Barbara Stiltner moved to approve the minutes as presented. John Nadalin seconded and the motion carried.

V. OPENING REMARKS

President Larry “Bear” Astor thanked SRG and Board members JoAnne Nadelin and Denny Wellen for their efforts in helping to get through a big snow winter and then the cleanup needed in order to get the complex looking good again. He thanked everyone for attending.

Since 2005, the philosophy of the Board has been to keep dues as low as possible while meeting all operational requirements. With increasing expenses and no recent increase to dues (4 years), a dues increase is now necessary. This will be discussed further under New Business.

VI. FINANCIALS

Peter gave the following financial report:

Peter reported that as of December 2013 close, the Balance Sheet reports \$1,042.38 in the Alpine Operating Account and \$20,014.15 in the Alpine Reserve, and \$5,607.29 in the Alpine Working Capital Reserve Account. All 2013 Reserve contributions were current.

As of May 31, 2014 close, the Balance Sheet reports \$2,411.46 in the Alpine Operating Account, \$22,653.35 in the Alpine Reserve Account and \$5,610.79 in the Alpine Working Capital Reserve Account.

JoAnne Nadalin reported that despite the balance in the Operating account, landscaping is a major expense for Osprey Reserve, and no landscape billing has occurred as of May 31, 2014 close. She referred to the attached chart showing the current and previous year's income and projected expenses forecasting a year-end shortage.

Dues Analysis – JoAnne Nadalin reported that the Association lost money in 2010, 2011 and 2012. In 2013, the association was generally on track financially. Without a dues increase, there will be a projected cash deficit at 2014 close. As the buildings are aging, additional maintenance is required. Gary asked if there was a requirement that a certain percentage be placed into reserves. Colorado Legislation does not require a certain amount be placed into Reserves. The association has a Reserve Policy that they follow. With the anticipated dues increase, any additional funds at year-end should be placed into reserves.

VII. MANAGING AGENTS REPORT

Completed Items

- ☐ Roof inspection and maintenance complete
- ☐ Tree and weed spraying complete
- ☐ Front door staining and sealing treatment complete
- ☐ Stone Repairs are complete
- ☐ Asphalt Crack Seal complete
- ☐ HOA Insurance policy major review is complete
- ☐ Vole/Chipmunk remediation is ongoing

Major Projects Schedule

- ☐ 2014
 - Exterior building staining of the following buildings:
 - 2926 / 2928
 - 2930 / 2932
 - 2934 / 2936
 - Touch up on a few south sides of buildings
 - Hillside landscape project – Bear Astor explained to owners the plan to make the hillside more appealing. Eagles Nest Master Association has given Osprey Reserve a \$2,000 grant for improving that area. The Association will add to that grant money for the improvement.

- The Raven owns the entrance arch and the area around it. It continues to be maintained by The Raven. The Board will continue to encourage Caleb and The Raven to maintain the entrance area and to enhance it.
- 2015
 - Exterior building staining of the following buildings:
 - 2914 / 2916
 - 2918 / 2920
 - 2922 / 2924
- 2016
 - Exterior building staining of the following buildings:
 - 2902 / 2904
 - 2906 / 2908
 - 2910 / 2912

Window washing – please call “Consider it Done” at 970-420-9867. Cost is \$90 per unit for all exterior windows. If owners would like the interior done as well, the cost is \$185 for both interior and exterior. Owners who have used Consider it Done are very pleased with the work that this company does.

Member Education

Peter reported on the following Wildfire Prevention –

- SRG and Board members met Lake Dillon Fire Rescue Authority (LDFRA) on site in regards to the threat of wildfires in Silverthorne. LDFRA reports the following:
 - Defensible Space – The LDFRA completed a site inspection of the Osprey Reserve Subdivision. Overall, they were satisfied with the state of the property. Osprey Reserve trees are spaced well away from the homes and irrigated blue grass lawns are preferred over native non-irrigated grasses. Areas surrounding the homes are kept clean and clutter free and there are no fire woodpiles. The barrier the golf course provides along with the fact that we are low in the valley (wild fires typically burn going “uphill”) were also positive items LDFRA cited. They suggested the association consider, over time, replacing the (flammable) wood bark mulch with some type of stone mulch. If there is a wildfire, they recommended removing flammable door decorations, patio furniture, etc. to your garage to reduce potential sources of combustion. Also, leave your connected garden hose outside for firefighters to use if necessary.
 - Preparation – Despite the positive report that was received from LDFRA on the state of the subdivision, Wildfire remains a threat. Hot ashes can blow for miles and ignite homes. Preparation of “what to do” in the event of a Wildfire is very important. LDFRA recommended preparing a “Family Disaster Plan” that includes meeting locations and communication plans as well as an emergency supply kit with medicine and important

documents. They also recommended, for insurance purposes, making an inventory list and taking pictures of all of your belongings. Have sentimental photos scanned and copied and store them off site, such as in a security deposit box. The owners reviewed a handout titled “Ready, Set, Go” Action guide for more information regarding the preparation. John Nadalin asked if any of the insurance carriers had pulled service from our associations. Peter Schutz reported that none of our associations had been denied coverage due to wildfire threat.

- Evacuation – In the event of a Wildfire and threat to Osprey Reserve, LDFRA recommends that you sign up for Summit County Alert (scalert.org). This will provide the most up to date information as to evacuation information, where to go, etc. LDFRA recommends to “leave early”! Additional information is contained in the “Ready, Set, Go” Action guide that was provided at the meeting.
- Owners were reminded that the information provided above is a brief overview, and were encouraged to contact LDFRA (970) 262-5100 with questions.

VIII. OLD BUSINESS

There was no Old Business to discuss.

IX. NEW BUSINESS

- A. House Rules / Marijuana Policy – owners reviewed the Resolution of Osprey Reserve Owners Association No Smoking or Marijuana Cultivation Policy that was included in the meeting packet. If owners have an issue with owners or tenants smoking in common area or limited common area, they should contact Summit Resort Group. Use of tobacco or marijuana in individual units is difficult to prohibit. It will be treated as a nuisance complaint.
- B. House Rules – JoAnne Nadalin discussed the importance of the House Rules. If owners rent their homes, they are encouraged to provide a copy to the tenants.
- C. Smoke Detector Change Out – All Osprey Reserve units have smoke detectors. In the past, the association has had the batteries replaced annually. Denny Wellen explained that the detectors have reached their lifespan and it is necessary to have the actual smoke detectors replaced this year. Lithium batteries will be used in the new smoke detectors. This expense will be paid by the Association and result in a significant operating savings for the Association.
- D. In Unit Boiler Inspections – The association has funded an annual inspection on all boilers in past years. This year, owners will be responsible for this cost. Owners were asked to contact SRG if they are interested in having their boilers inspected. The cost for this inspection is \$150 per unit. If owners would like to add a combustion check, the total cost will be \$200. The Board recommends that all owners have their boilers inspected annually. Owners were highly encouraged to have CO

Detectors in their units. This information will be included in the post annual meeting mailer to owners.

- E. Recycle – SRG will talk to Timberline regarding the option to recycle. It was noted that composting is available at the Recycle facility in Frisco.
- F. Dues Increase – The Board and Summit Resort Group feel that there is now a need to increase dues. Prices for services are increasing dramatically in Summit County and so it is now costing us more than ever before to just conduct our daily operations. In addition, our development has now reached the age where we need to spend more in order to complete required repair and maintenance actions on our buildings, road, and driveways. For these reasons, dues will be increased to \$350 per unit effective August 1, 2014. After listening to the Board's rationale, Gary Beisler stated that as a business man he fully understands the need to raise dues at this time and that he felt that the amount of the increase was appropriate. . He suggested that the entire meeting packet be sent to owners with the post annual meeting mailer, to include the chart that JoAnne Nadalin created, the 2014 minutes and the explanation for the increase. The goal of the Board is to maintain the best interest of the owners and to be extremely transparent.
- G. Greenscapes will be asked to repair any damage to the grass that is caused by pets.

X. ELECTION OF DIRECTORS

Denny Wellen's Board position was up for renewal. Denny is willing to serve another term. Gary Beisler moved to nominate Denny Wellen. Bear Astor seconded. There were no other nominations. All in attendance were in favor of Denny Wellen serving another term.

XI. NEXT MEETING DATE

The next annual meeting date is to be determined. The options for the meeting date will be Friday, July 3, 2015, Monday, July 6, 2015, or on Saturday, June 27, 2015, depending on owner interest. A poll will be taken via the post annual meeting mailer. The meeting will be held 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 Barbara Stiltner at 10:17 am. The motion was seconded by Gary Beisler and with all in favor, the meeting adjourned.

Minutes Approved By _____ Date_____