

**OSPREY RESERVE HOMEOWNER ASSOCIATION
2018 ANNUAL HOMEOWNER MEETING
July 7, 2018**

I. CALL TO ORDER

The Osprey Reserve Homeowner Association Annual Homeowner Meeting was called to order by Bear Astor at 3:34 p.m. in the Raven Golf Course Clubhouse.

Board Members Present Were:

Lawrence "Bear" Astor, President, 2918
Ben Coopersmith, Vice President, 2932
Joanne Nadalin, Secretary/Treasurer, 2922

Homeowners Present Were:

Larry Peters & Dawn Tankersley, 2906	Barbara Stiltner, 2908
Gary Beisler, 2912	Douglas & Jenny Kuck, 2914
John Nadalin, 2922	David Henderson, 2934
Spencer & Marleen Swalm, 2926	Cynthia Astor, 2918
Margaret Johnson & William Greene, 2924	

Proxies received were:

Ray & Pat Luzier, 2910 to JoAnne Nadalin
Tom & Lori York, 2916 to Bear Astor
Donna & Ed Ozark, 2930 to Bear Astor

Representing Summit Resort Group was Kevin Lovett. Erika Krainz of Summit Management Resource was recording secretary.

II. PROOF OF NOTIFICATION/PROXY

Notice of the meeting was sent June 7, 2018. With 10 units represented in person and three by proxy a quorum was confirmed.

III. INTRODUCTIONS

All owners and Board members introduced themselves.

IV. APPROVE MINUTES OF LAST ANNUAL MEETING

Barbara Stiltner motioned to approve the minutes of the July 1, 2017 Homeowner Meeting as presented. Spencer Swalm seconded and the motion carried.

V. OPENING REMARKS

Bear Astor said the meeting was moved to the afternoon. There will be an owner social following the meeting. Efforts are underway to get the property back in shape after the winter snow damage. Trees that are bent or touching the buildings have been marked by landscaping company Neils Lunceford with ribbons to designate recommended removal or pruning; the owners will be asked for feedback and informed of any plans for pruning or removal. He

thanked the Board for their service and for helping to maintain Osprey as a world class, valuable place to live.

The buildings were painted and the landscaping is improving. The main objective is to do everything possible to create outstanding property values in a unique community.

The owners in this Association are required to pay dues to the Eagles Nest Master Association (ENPHA). Eliminating this obligation has been explored but there is no clear avenue. ENPHA has provided grant money to the Osprey Reserve Association for the last several years that is used for landscaping improvements.

Some repairs are needed at the arch entrance to Three Peaks. The Raven needs to provide a lease for this work to be done and The Raven has to repair the irrigation system. The new Raven General Manager is interested in making improvements, which will probably not occur next year at the soonest.

There was an agenda item to explore a Declarations change. About two years ago, the Board passed a rule prohibiting leases for less than six months. The owners were surveyed. There were 17 responses; 13 (72%) indicated they supported a requirement for all leases to be a minimum of three months and six of that 13 supported a six-month minimum. In February, the Board decided to explore changing the Declarations to include a three-month minimum for leases and to clean up other outdated items. The first step was to obtain a proposal from the legal firm of Richmond Sprouse. The second step includes the discussion today and to send another survey at the end of month to determine if there is owner support for the Board to proceed. There will be an expense for the legal assessment and any changes to the Declarations will require approval by at least 60% of the membership to pass. Spencer Swalm asked why the lease restrictions could not be kept as a House Rule. Bear Astor explained they could be but including the lease restrictions in the Declarations creates a more solid platform. Joanne Nadalin noted that there were conflicting opinions from two different attorneys. Other proposed changes to the Declarations will eliminate "Declarant rights" from the language and clean up language relating to timeshares or fractional ownership.

VI. TREASURER'S REPORT

The following Treasurer's report was reviewed:

A. Year-End as of December 31, 2017

The year-end cash balances were \$4,141 in Operating, \$8,594 in Working Capital and \$19,575 in Reserves. The Association ended the year \$2,308 favorable to budget in Operating expenses with net income of \$3,333. All 2017 Reserve contributions were made and there were no owner delinquencies.

B. Income Statement Year-to-Date as of May 31, 2018

A new account was established for a Roof/Siding Reserve. Cash balances as of May 31, 2018 were \$7,230 in Operating, \$8,599 in Working Capital, \$12,121 in Reserves and \$26,701 in the Roof/Siding Reserve. The Association closed May 2018 with operating net income of \$2,780. All 2018 Reserve contributions have been made.

All financial reports are posted on the website www.srghoa.com.

Margaret Johnson commented that some of the balances were getting to be quite high. She asked if there was an auditor. Joanne Nadalin completes regular review of the financials and bank accounts. All funds are invested very conservatively.

The insurance policy is put out to bid every year. The insurance agent was changed in November 2017 with better pricing and coverage. Margaret Johnson noted that the new coverage was more comprehensive and owners might be able to realize some savings in their personal policies.

VII. MANAGING AGENTS REPORT

The following Managing Agent's report items were reviewed:

A. Completed & Pending Projects

1. Implemented roof/siding funding plan.
2. Inspected roofs and completed minor maintenance.
3. Painted roof vent pipes.
4. Treated the trees for pests, pruned bushes in the fall, refreshed the mulch and did ongoing vole/chipmunk remediation.
5. Stained the building exteriors of 5 buildings. The cycle was changed to half of the buildings two years in a row and two years off instead of painting for three years with one year off.
6. Revarnished the unit front doors.
7. Center island landscape improvements with funding assistance from Eagles Nest grant.

Owner questions addressed the following:

1. Tree Replacement - The Board will investigate requests of replanting existing trees that are removed or die. Owners should leave bush and tree trimming to the landscapers but owners may pull Aspen suckers. Owners were asked to report Association contractor problems to Kevin Lovett rather than dealing with the contractors directly.
2. Crack Sealing – Crack sealing the road is scheduled at the same time as seal coating, about every four to five years. The cracks in the walkways to the front doors are an Association responsibility but they will not be repaired unless there is a safety concern. The Board will look at the cracks in front of the garages and the entryways.
3. Defensible Space – Lake Dillon Fire completed an inspection of the property two years ago. Overall, Lake Dillon Fire gave the property a favorable report with regard to defensible space. The one possible improvement would be the replacing of the mulch with lava rock. There is not as much concern with the Aspen trees near the buildings since they do not burn as easily as pine trees. In the event of a wildfire, the golf course, road and river are natural boundaries.
4. Electrical Chase Sealing - Margaret Johnson said the electrical chase in the rockwork and the area by the electric meters should be sealed with flexible caulk. She stated that there is no insulation in those walls.

B. Pending Projects

1. Stone repairs on the back sides. Owners were asked to inform Kevin Lovett of any areas needing attention.

C. Recommended Items/Reminders

1. Boiler and mechanical system inspection and service; Owners are encouraged to have their unit boiler and mechanical systems inspected and serviced annually.
2. Dryer vent cleaning; Owners are encouraged to have their dryer vents cleaned and inspected regularly.
3. Gas fireplace inspections and tune ups; Owners are encouraged to have their gas fireplaces inspected regularly.
4. Carbon monoxide detectors in units. Owners are recommended to have carbon monoxide detectors in their units. An Owner noted that there are now “smart” detectors available that can send text alerts. The Association pays to replace batteries for smoke detectors only (not carbon monoxide detectors) since the Association insures the buildings. The new batteries installed in the smoke detectors are lithium and are expected to last ten years. The carbon monoxide detectors are not hard wired and the detectors beep loudly when the batteries run out instead of chirping like smoke detectors; carbon monoxide detector batteries typically last only one year.
5. Owners should call Sierra Pacific Windows 303/465-4676 about failed window seals and foggy windows.

D. Owner Education

There is wildfire preparedness information posted on the website. Owners are encouraged to sign up for the Summit County Alert program. Owners should prepare a “Family Disaster Plan” with meeting locations and communication plans, an emergency supply kit with medicine and important documents. Owners should be prepared to evacuate early and quickly.

VIII. OLD BUSINESS

There was further discussion of the possible restriction of rental leases. Owners should express their opinions on the survey at the end of the month.

Ben Coopsmith noted that the major issue two years ago was a concern about short-term rentals changing the community. There was a committee that discussed options and made proposals. A comment was made that renters need to follow the rules and there should be reasonable protection for the owners and community. Owners expressed their opinions, which included support for a use-based system, opposition to nightly rentals and a suggestion to try nightly rentals for a year as a trial. Joanne Nadalin said the Silverthorne Town Council will be discussing short-term rentals at their work session next week. Some other resort areas have implemented rules, stopped issuing licenses, restricted the number of nights and times for renting or prohibited short-term rental until a property has been owned for at least two years.

Bear Astor said in over two years, the Board has never received a request in to rent for less than three months. He asked owners to provide feedback for the Declarations wording change when

the survey is sent out. While there were some owners in favor of allowing nightly rentals or requiring a six month minimum, most owners felt there should be a three-month minimum. It might be possible to draft language in the Declarations that has some flexibility, which the existing language does not have.

Joanne Nadalin summarized that it appears the preference is for a three-month minimum lease requirement and to keep the restriction as a House Rule so there is more flexibility. Other points for consideration are owner rights and property values. The owners recognized the Board for their efforts on this issue.

IX. NEW BUSINESS

Margaret Johnson requested addition of phone numbers and email addresses for any owners willing to share that information.

X. APPOINTMENT OF DIRECTORS

The term of Bear Astor expired this year and he was willing to run again. Owner nominations were solicited but none were received and there were no nominations from the floor. Margaret Johnson motioned to re-elect Bear Astor. Gary Beisler seconded and the motion carried.

XI. NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, July 6, 2019 at 3:30 p.m.

XII. ADJOURNMENT

Spencer Swalm motioned to adjourn the meeting at 5:08 p.m. Larry Peters seconded and the motion carried.

Approved: ____7-6-19_____