

Osprey Reserve Owners Association
Board of Directors Meeting
November 25, 2014

- I. Call of Order
The meeting was called to order at 2:00 pm.
Board members present representing a quorum were Bear Astor, Denny Wellen and Joanne Nadalin. Representing Summit Resort Group were Kevin Lovett, Mike Kellett, Deb Borel and Peter Schutz.

- II. Owners Forum
The meeting notice was posted on the website. No owners, other than Board members, were present.

- III. Review of minutes from the July 1, 2014 Board meeting
The Board reviewed the meeting minutes from the July 1, 2014 meeting. There was one change to the minutes noted; in the Financial Review, it will be edited to include “additionally, this could provide more reserve funding.” Denny made a motion to approve the meeting minutes as amended. Bear seconded and the motion carried.

- IV. Financial Review
The Board and Management discussed September 2014 close financials as follows:
 - September 30, 2014 close financials balance sheet reports \$1,473.30 in the Alpine Operating Account, \$8,768.51 in the Alpine Reserve Account and \$7,713.65 in the Alpine Working Capital Reserve Account.
 - All dues payments are current.
 - September 30, 2014 P & L vs. Budget reports actual expenditures of \$52,639 vs. budgeted expenditures of \$44,964.
 - Major areas of expense variance were discussed to include the following:
 - Landscaping and Grounds – projected to be over budget by \$4,100 at year-end – Denny asked if the hillside project was finished. Kevin confirmed that the hillside project is complete. Eagles Nest has the check for \$2,000 for the grant that was awarded to Osprey Reserve. The Board reviewed a summary of the landscaping expenses for the fiscal year.
 - Management labor – under budget \$1,785
 - Snow Removal – over budget by \$3,030
 - The Board and Management discussed the 2014 year-end cash projection.
 - The Board and Management discussed the 2015 operating budget as follows:
 - Revenues – no change to dues is proposed for 2015. It was noted that the dues will remain at \$6,300 per month, which is the level set in August 2014.
 - Expenses – expense line item changes from 2014 to 2015 budget were reviewed to include:

- 5055 – Unit Furnace Inspections – decrease, \$2,430 (unit owner’s fund individually)
 - 5100 – Insurance – increase, \$1,572, (based on actual premium)
 - 5125 – Landscape and Grounds – increase, \$3,100 (based on historical actuals)
 - 5175 – Management Fees – increase, \$800 (proposed management fee increase effective May 1)
 - 5250 – Office Supplies – decrease, \$120
 - 5305 – Snow plowing – increase, \$142.50
 - 5310 – Snow Shoveling – increase, \$200
 - 5375 – To Reserve Fund – increase, \$5,040 (new amount contributed to reserves is \$18,000 annual)
 - 5425 – Trash Removal – decrease, \$480 annual
 - 5500 – Contingency – decrease, \$810 annual (\$300 in contingency for year)
- The management agreement with SRG is set to renew on May 1, 2015. SRG is proposing an increase of \$100 per month. SRG is proposing a two-year agreement.
- Joanne asked if the “other snow removal” figure in the budget was sufficient for the budget. She suggested increasing the budget for other snow removal to \$1,000.
- It was noted that the 2015 budget calls for a year end operating surplus; this surplus will be used to build operating cash.
- Denny made a motion to approve the budget with the change discussed above. Bear seconded and the motion carried.
- A seasonal mailer will be sent to all owners presenting the 2015 budget.
- The Board and Management discussed the Capital Reserve Plan; highlights of the discussion are as follows:
 - Kevin explained to the Board that at the end of 2014, the reserve balance should be \$20,250. However, we are currently behind on the routine monthly contributions to the reserve account. The goal is to catch up with Reserves contributions by year-end.
 - The Board discussed future anticipated projects. 2015 major projects include exterior painting and stone repair work. It was noted that the Board would like to stain all of the remaining six buildings in 2015 rather than staining three buildings in 2015 and three in 2016. This will provide better protection for the exteriors. The capital plan also assumes the buildings are stained on a four year rotation going forward rather than the five year rotation which was previously followed. Monies are also allocated for siding to be replaced if necessary. SRG will obtain paint bids in early 2015 as a busy painting season is expected.
 - Joanne made a motion to approve the 2015 capital plan. Denny seconded and the motion carried.

V. Ratify Board Actions Via Email

Joanne made a motion to ratify the following actions that have been made via email since the last Board meeting:

- 7-15-14 Board Officer Appointments (Bear Astor President, Denny Wellen Vice President and Joanne Nadalin Secretary/ Treasurer)
- 7-24-14 Recycling offer (decision to not set up for all, but owners can do on their own)
- 7-28-14 Asphalt repairs (approve to complete)
- 8-5-14 Unit 2902 Landscape improvement request (approved, owner completed and funded)
- 9-24-14 Painter payment (approved to pay)
- 9-27-14 Studor vent investigation, unit 2930 Bedroom in garage (proceed with investigation and contact attorney for direction on bedroom in garage)
- 10-6-14 Snow plow contractor / agreement 2014-15 (approve Raven at \$498.75 per month, 2 years)
- 10-16-14 Association Insurance renewal (approve renewal with Am Family)

Bear seconded and the motion carried.

VI. Old Business

A. Item update

Completed Items were presented as follows:

- Asphalt Repairs-complete
- Exterior Building painting- complete
- Smoke Detector project- complete
- Boiler inspections; inspections complete, mailer sent to each owner listing repairs. Units that participated: 2908, 2910, 2914, 2916, 2918, 2922, 2924, 2930 (Denny did not receive a report, but he has been charged. He will follow up directly with the contractor.) Denny asked if how much freeze protection is recommended. Josh from Tech One completed the boiler inspections this year, and will be asked to do them again next year.
- Front Door weather strip; replacement complete, units 2918, 2922, 2928, 2930, 2932 – this will be rebilled to owners.
- Hillside landscape project; site work complete; \$3285 was the total expense; the Eagles Nest Master Association is sending the grant reimbursement check of \$2000 to Osprey – Bear was thanked for his work with the master association.

Report items

- Recycle costs, \$10 per unit per month for every other week pick up (\$5 if all sign up). It was noted that the Association will not be signing up for group recycling at this time.

- 2015 annual owner meeting date selection; a mailer was sent to all owners requesting preferred date to hold meeting. Options are 6/28, 7/3, 7/6; no response received to date.
- Unit “studor” vent configuration; received email from County stating that the existing studor vent configuration is approved.
- Unit 2928 Bedroom in garage – During the County inspection of the in unit studor vent design review, it was found that the garage of unit 2928 has been converted into bedroom living space. The County and Town of Silverthorne are investigating further. SRG will follow up with the County and Town of Silverthorne.

Discussion item

- Snow removal – The Board and Management discussed snow removal. Snow shoveling is going well. The Raven snow plowing is not going so well. Kevin met with Reese from the Raven. The Raven reports that they are in the process of hiring two additional snow plow employees. Kevin discussed Osprey Reserve snow plowing expectations with Reese. SRG will determine who signed the contract on the Raven’s behalf and contact them to discuss performance and request that performance improves. If necessary, Bear will call this person and tell him what the expectations are.

VII. New Business

A. Eagles Nest Grant Meeting – Bear will represent Osprey Reserve at this meeting, which is scheduled for December 9. The request for grant monies will be used to improve the entrance around the arch. The Board will consider other projects that need to be done in the complex. Joanne suggested replacing the street sign that says Osprey Lane. SRG will order a street sign if the cost is less than \$100.

VIII. Next Board Meeting Date

The next meeting will held in February. Board members will be polled for a date.

IX. Adjournment

At 3:39 pm, Denny made a motion to adjourn. Joanne seconded and the motion carried.

Approved By: _____ Date: _____
 Board Member Signature