

Osprey Reserve Owners Association
Board of Directors Meeting
April 12, 2018

I. Call to Order/ Roll Call

The meeting was called to order at 2:00 pm. Board members present in person were Bear Astor and JoAnne Nadalin; Ben Coopersmith attended via telephone. A quorum was present. Representing Summit Resort Group was Kevin Lovett.

II. Owners Forum

Notice of the meeting was posted on the website. There were no Owners other than Board members present.

III. Review of minutes from the February 12, 2018 Board meeting

The Board reviewed the meeting minutes from the February 12, 2018 Board meeting. Upon review, JoAnne moved to approve the minutes as written; Bear seconds and the motion passed.

IV. Ratify Board Discussions and Actions Via Email

JoAnne moved to ratify the following discussions and actions completed via Email:

- 4-2-18 Center Island Grant Project; discussion remains underway
- 3-12-18 Twin Seasons Response; approved
- 3-6-18 Neil's Lunceford 2018 tree treatments; approved
- 2-22-18 Declaration Amendment, proceed with a formal process to gauge owner interest in Amending the Declaration to formalize minimum lease terms to include cleanup of additional items in declaration and preparation of a cover letter to Owners to determine if they would like to pursue a vote; approved Two votes to One, with Ben Coopersmith opposed.
- 2-22-18 Exterior painting, DR Custom 2-year painting cycle agreement; approved
- 2-12-18 Letter to Owners re dues and special assessment; approved

Upon review, Ben seconds and the motion passed.

V. Governing Document Amendment; the following items pertaining to the Governing Document Amendment were discussed:

Review of formal process proceedings to gauge Owner interest in Amending the Declaration to formalize minimum lease terms;

Based on Owner survey responses, the Board has approved proceeding with a formal process to gauge owner interest in Amending the Declaration to formalize minimum lease terms to include cleanup of additional items in declaration and preparation of a cover letter to Owners to determine if they would like to pursue a vote.

Attorney Mark Richmond has prepared a draft Declaration Amendment to formalize minimum lease terms and cleanup additional items within the Declaration. The draft Declaration Amendment was presented to the Board at this meeting; the Board will review the draft document.

Review of the Attorney discussion;

The written summary report of the discussion that took place with Attorneys Mark Richmond and Wilton Anderson in February 2018 was reviewed. The summary addressed questions previously raised regarding minimum lease terms as well as the process and cost to complete a Declaration Amendment.

A question was raised regarding notification of a Governing Document to mortgagors. Per the Osprey Reserve Governing Documents, Section 13.5, notifications are required to Eligible Mortgagors who have submitted a written request to the Association that they be notified of changes. Currently, there are no Eligible Mortgagors, as defined in Section 2.1 L of the Declaration, at the Osprey Reserve.

Communication to Owners;

The Board discussed the planned communication to be sent to the Owners regarding the Declaration Amendment. The Board agreed that the communication would include a cover letter as well as the draft Declaration Amendment. Ben felt the draft Declaration Amendment should not be sent; Bear and JoAnne felt it was important for Owners to have it.

Two versions of a draft cover letter were reviewed. The Board agreed to include in the cover letter a summary of the survey results, overall presentation of the Declaration Amendment as well as cost to complete. The Board discussed whether or not to include “opinions, For or Against” completing the Amendment. Upon discussion, the Board agreed two votes to one (with Ben Coopersmith opposed) to proceed with a cover letter leaving out “opinions” of the Board; further, Board member contact information will be included in the cover letter and Owners are encouraged to contact their Board members to discuss.

Process/ Next steps;

The Board discussed the “next steps” in the process. The Board agreed to send the communication to the Owners (once final version approved by the Board) to include the Cover Letter and the draft Declaration Amendment. Owners will be asked to review, contact the Board members with questions/ comments and then further discussion will take place at the Annual Owner meeting. At the 2018 Annual Owner meeting, Owners will be asked to vote on if they would like to proceed towards amending the Declaration, but a vote on the “actual Amendment” will not be taken at that meeting.

VI. Next Board Meeting Date

The next Board of Directors meeting will be held May 4, 2018 at 2:00 pm MTN.

VII. Adjournment

The meeting adjourned at 2:40 PM.

Approved: _____SOF 5-4-18_____