

**OSPREY RESERVE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
July 30, 2010**

**I. Call to Order**

The meeting was called to order at 6:00

Board members Larry Astor and Donna Ozark were present in person and Walt Jones attended via telephone. Peter Schutz, Kevin Lovett and Deb Borel were present on behalf for Summit Resort Group.

**II. Owners Forum**

The meeting notice was posted on the website. Aside from board members, there were no owners participating in the meeting.

**III. Officer Elections**

Larry Astor made a motion to elect Donna Ozark as Treasurer, Walt Jones as President and Larry Astor as Vice President. Donna seconded the motion of the election of the slate and the motion carried.

**IV. Approval of June 11, 2010 Board Meeting Minutes**

Larry Astor made a motion to approve the meeting minutes from the June 11, 2010 board of directors meeting. Walt Jones seconded and with all in favor, the motion carried.

**V. Financial Review**

Kevin Lovett presented the financials as follows:

June 30, 2010 fiscal year end financials balance sheet reports \$6,632.39 in the Alpine Operating Account and \$24,701.49 in the Alpine Reserve Account.

June 30, 2010 close P & L reports total operating expenses are \$553.98 under budget year to date.

All transfers to the Reserve fund have been made for 2010.

Accounts Receivable-All owners are current

Status of opening working capital reserve account (moving \$12,642 from reserves to new working capital account). Account is open and \$12,642 has been placed in the "working capital reserve account"; this will show up in July close financials.

Strategy to pay back \$11,833 to the Reserve fund was discussed. The Board agreed that this will be addressed at the end of the 2010 fiscal year as the drainage correction plans are completed. It was noted that the \$6424 flood insurance premium paid out of reserves in 2010 is included in the payback amount. SRG and the Board discussed options and will look into further at the close of the 2010 fiscal year.

**VI. Managing Agents Report**

Kevin Lovett gave the following managers report:

Complete Items

Painting complete

Caulking complete-Kevin will do a final walk around to make sure all caulk punch list items were addressed.

Pending Items

Asphalt Crack Seal-SRG will complete.

The major asphalt work of mending the driveway corners and seal coating the asphalt will take place in 2011.

#### Report Items

Stone siding repairs-Kevin and Board will walk the buildings and see what is necessary. A list will be compiled for every unit and see what the issues are and then prioritize inventory. Major issues are as follows:

- o Reattach loose stone
- o Re-grout / caulk / repair cracked group / stones

#### **VII. Old Business**

Drainage / Flooding-SRG and the Board will ask Don from Alpine Engineering to lay out the recommended path of drainage and for Tim Crane to follow. Work is also planned to address the drainage issues at the back patios of unit 2926 and 2930. Kevin will schedule a site meeting with President Walt and Don.

Approval was given to pay Alpine Engineering invoice for \$1,177.50 (original estimate was \$1,200)

#### **VIII. New Business**

SRG and the Board followed up on items from the 2010 annual owner meeting to include:

- a. Flood insurance, the question was asked what are other associations doing?
  - i. Associations with buildings in a flood zone, purchase flood insurance-expense built into the budget, as building insurance would be.
  - ii. Associations not in a flood zone typically do not purchase flood insurance. SRG will look at flood insurance and association coverage from Farmers. SRG will also look into "what happens when one owner of a duplex has flood insurance and the other does not and there is flood damage to a party wall?"
- b. SRG to call Greenscapes and cut water on irrigation to 1/2 and to look into alternate irrigation head nozzles to limit flow in the back yards.
- c. SRG to call neighboring lot owner to get rid of noxious weeds on lot. If no compliance, call Town of Silverthorne.

#### **IX. Next Board meeting date**

Kevin will email board about meeting date.

#### **X. Adjournment**

With no further business, the meeting was adjourned at 6:00 pm.

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_  
Board member signature