

Osprey Reserve Owners Association
Board of Directors Meeting
June 10, 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, 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 April 25, 2014 Board meeting
The Board reviewed the meeting minutes from the April 25, 2014 meeting. Joanne made a motion to approve the meeting minutes from the April 25, 2014 Board meeting with one change. Denny seconded and the motion passed.
- IV. Financial Review
SRG reported the year to date financials as follows:
May 31, 2014 close financials Balance Sheet reports \$2,411.46 in the Alpine Operating Account, \$22,653.35 in the Alpine Reserve and \$5,610.79 in the Alpine Working Capital Reserve Account.

May 31, 2014 P & L vs. budget reports actual expenditures of \$20,583.82 vs. budgeted expenditures of \$21,900. Joanne suggested that the reserve payments be accrued to the reserve account if they are not made. The report should also say actual “expenses of” instead of “expenditures of”. SRG will make this change.

The variance report was reviewed to include the following highlights:
5180 Maintenance Labor \$1,527 under
5300 Snow removal \$3,030 over
5375 to Reserve fund \$2,160 under

It was noted that Operating owes Reserves \$2,160.

All owners are current with dues.

The Board and SRG reviewed cash flow projections for the year. Joanne asked if the cash flow projection included what operating owes reserves. Kevin confirmed that it was included. Cash flow will continue to be monitored. There will be a year-end deficit of \$5,600 as the plan projects now. This does not include the smoke detector replacement. Joanne suggested doing a one-time assessment in order to improve the cash position.

Smoke detector replacement is an individual unit owner responsibility. At the April Board meeting, the Board agreed to replace all of the detectors and assess the owners the cost of \$4,500. The Board discussed billing owners for the replacement instead of assessing them. Denny recommended combining the \$4,500 for smoke detector replacement with the over budget amount of \$1,500 and have one special assessment. Joanne and Kevin will meet before the annual meeting to complete a more precise projection for the year before a final decision is made. After the regular monthly expenses are determined, it will be decided how to collect.

Joanne requested that a GL for 2013 and 2014 year to date be available at the annual meeting. SRG confirmed that one will be on hand.

SRG reported that the tax return line item is under budget due to the tax preparer in the process of filing the 2013 tax return; it was confirmed that an extension was filed.

V. Managing Agents Report

SRG reported on the following completed items:

- Landscape contract is in place.
- Stone repair on building 2926 is complete.
- Vole mitigation is underway.

VI. 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:

- 5/1/14 – Landscape contractor selection
- 5/7/14 – Tree Spray Contract Award

Denny seconded and the motion carried.

VII. Old Business

- A. Unit Boiler Inspections –Kevin provided background to the Lars representative regarding cleaning the boilers at a cost of \$1,500 per boiler. Unfortunately, Lars does not provide a maintenance schedule to provide owners. The Board discussed the necessity of using a Lars certified inspector to do the annual inspections. Kevin met with a technician from Tech One to discuss boiler maintenance. Tech One will inspect annually for \$150 per unit. In addition, for an additional \$50 per unit, a combustion analysis could be done. Heat exchangers should not need cleaning annually. A mirror check will be done on every unit to determine the condition of the heat exchanger. SRG recommends that the contractor be switched from Jim Dexter to Tech One. Tech One would do the boiler inspections in the summer. SRG will set up a meeting with Tech One and Denny to discuss Denny's concerns regarding the boilers.

B. Wildfire Actions / Precautions

- a. At last year's annual meeting an owner asked the association to provide instructions to owners in case of a wild fire. SRG and

Joanne met on site with Lake Dillon Fire and Rescue (LDFR). The fire department does not want the HOA to inform owners of what to do in the event of an actual wild fire outbreak; instead, the fire department will inform owners. LDFR provided handouts to SRG for distribution to owners. The Board reviewed the handouts that were provided by LDFR as well as the letter that will be available at the annual meeting. This information will also be sent to owners in the post meeting mailer.

- C. Audit Amendment – The Osprey Governing Documents contain contradictory statements with regard to association financial audit. SRG presented an amendment to the Bylaws for the Board to review. Denny made a motion that the amendment to the bylaws be adopted with change. Joanne seconded and the motion carried. Joanne suggested adding “certified public accountant” to the amendment. With the change, the motion was seconded and was approved.
- D. House Rules – The revised set of house rules was reviewed. Revisions from the previous draft included:
 - a. Add to first section, “This document is an auxiliary document to the Declarations and Bylaws; the Declarations and the Bylaws take precedence over this document.”
 - b. Health Safety & Quiet Enjoyment, change #7 to read, “Any activity on Raven GC grounds must comply with Raven GC rules; as a matter of common sense, do not enter Raven GC grounds while golfers are present.”
 - c. Health Safety & Quiet Enjoyment, add #8, “Smoking is prohibited on all Common Elements and Limited Common elements. Outside cultivation of marijuana is prohibited.”
 - d. Vehicles and Parking, change #2 to read, “Outdoor parking of motor homes, campers, camper shells, buses, vehicles with tandem axles, trailers of all types, boats, snowmobiles, ATVs, motorcycles, vehicles of length over 15'6" or height over 7'6", construction related equipment such as backhoes, loaders, snowplows, and trucks over one ton shall be permitted for a maximum of one week”

Upon review, Denny made a motion that the House Rules be adopted as presented. Joanne seconded and the motion carried. The new House Rules will be placed on the website.

- E. Major Project Plans – major projects planned for 2014 include:
 - a. Exterior Building Staining – \$14,000 budgeted – The Board discussed the bids and contractor recommendations to stain the exterior of the buildings as follows:
 - i. 2926-2936 – buildings in full
 - ii. 2922 – stain the brown side of the building and the green beam over the back porch area.
 - iii. 2918-2920 – the brown and green in full on the main section of the backside.
 - iv. 2914-2916 – the brown and green in full on the main section of the backside.

- v. SRG will ask contractors if they can get a better price on the paint.
 - vi. To date, Proff Paint has not submitted a bid. They will be given a deadline to bid and if they don't submit a bid, Peak Paint will be given the job.
 - vii. After contractor is selected, a product sample area will be placed on a building to see what it will look like.
 - b. Landscape Hillside Project and Grant – SRG and the Board will meet with Greenscapes at 4:00 today on site to re-set the project. Bear will clarify whether or not the grant money that was received by the Master Association has to be matched.
- F. Marijuana Policy – The Board reviewed a policy that the attorney drafted regarding Marijuana that was included in the meeting packet. The Board will defer this until they have had a chance to review it thoroughly.
- G. 2014 Annual Meeting – The Board reviewed the proposed Annual Meeting Packet. The financial forecast 2014 will be added to the financial review.
 - a. Date is July 5, 2014
 - b. Official notice was sent on June 5, 2014
 - c. Denny is up for re-election

VIII. New Business

- A. Asphalt Repair 2912 – The bid to repair the drainage is pending.

IX. Next Board Meeting Date

- A. The next meeting will be the 2014 annual owner meeting.

X. Adjournment

At 2:50 pm, the meeting was adjourned.

Approved By: _____ Date: _____
Board Member Signature