

Osprey Reserve Owners Association
Board of Directors Meeting
July 1, 2014

- I. Call of Order
The meeting was called to order at 1:00 pm.
Board members present representing a quorum were Bear Astor, Denny Wellen and Joanne Nadalin. Representing Summit Resort Group were Kevin Lovett 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 June 10, 2014 Board meeting
The Board reviewed the meeting minutes from the June 10, 2014 meeting. Joanne made a motion to approve the meeting minutes as presented; Denny seconded and the motion passed.
- IV. Financial Review
The Board discussed operating cash, future expense projections and funding options. A cash shortfall has been identified as well as increased projected future expenses. The Board discussed expense savings options as well as adequate funding to properly maintain the complex. Shifting the annual unit boiler expense to become an individual unit Owner responsibility was an expense savings item identified. The options of dues increase and special assessments were also reviewed. It was noted that dues have not been increased since 2011. Upon discussion, Denny moved to present to Owners at the 2014 Annual Owner meeting the Board's decision to increase dues to \$350 per unit per month effective August 1, 2014; Joanne seconds and the motion passed. The resulting increased revenue along with the expense savings of the unit boiler inspections will improve the future operating cash balance and combat increased future operating expenses.
- 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:
 - 6-14-14 "3" dog request, approved with caveat that when "3rd" dog passes, it is not to be replaced
 - 6-19-14 Paint contractor selection, Prof Paint
 - 6-25-14 2013 fiscal tax return, approvedBear seconded and the motion carried.
- VI. Old Business
 - A. Unit boiler inspections – Denny and Kevin met on site with Tech One Mechanical to discuss the unit boiler inspections. Items to be inspected were discussed. Tech One will be sending an email listing all items to be inspected and

pricing structure. Upon discussion, Joanne moved to have the individual Owners pay for their own unit boiler inspection and to have SRG coordinate for unit Owners; the Board strongly recommends Owners participating in the boiler inspection service. Denny seconds and the motion passes. SRG will send notice to Owners of the boiler service and work with Owners and Tech One to coordinate.

B. Carbon monoxide detectors – The Board STRONGLY recommends that unit owners confirm that they have CO Monitors in their units and that these Monitors should be replaced every 5 years.

C. Exterior building painting- Proff Paint has been selected to complete the 2014 exterior staining project. Proff Paint is to put up paint samples this week, comparing stain options.

D. Hillside landscape project – Greenscapes has been contacted to update their hillside landscape project proposal from 2013. SRG will send to the Board as soon as it is received.

E. Marijuana Policy – Upon review of the prepared marijuana policy, Denny moved to approve the policy; Joanne seconds and the motion passed.

F. In unit smoke detector change out – the Board discussed the in unit smoke detector change out. Benefits of completing this project include improved safety for all occupants and annual operating expense savings on battery change out. Joanne moved to complete the replacement of all in unit smoke detectors to be funded out of the working capital; Bear seconds and the motion passed.

VII. New Business

A. Annual owner meeting preparation / packet – the Board reviewed the annual owner meeting packet and discussed presentation plan.

VIII. Next Board Meeting Date

The next meeting will be the 2014 annual owner meeting.

IX. Adjournment

At 2:15 pm, the meeting was adjourned.

Approved By: _____ Date: _____
Board Member Signature