

**OSPREY RESERVE HOMEOWNER ASSOCIATION
ANNUAL HOMEOWNER MEETING
August 5, 2023**

I. CALL TO ORDER

The Osprey Reserve Homeowner Association Annual Homeowner Meeting was called to order by Ben Coopersmith at 3:40 p.m. in the Eagle's Nest Clubhouse.

II. ROLL CALL & CERTIFICATION OF PROXIES

Board Members Present Were:

Ben Coopersmith, President, #2932

David Henderson, Vice President, #2934

Ed Ozark, Secretary/Treasurer, #2930

Homeowners Present Were:

Brent & Maggie Mutsch, #2906

Doug Kuck, #2914

Margaret Johnson & William Greene, #2924

Donna Ozark, #2930

Proxies were received from Luzier (#2910), Buckley (#2916), Vagnini (#2918) and Swalm (#2926).

Representing Summit Resort Group were Kevin Lovett and Steve Wahl. Erika Krainz of Summit Management Resource was recording secretary.

With units represented in person or by proxy a quorum was confirmed

III. PROOF OF NOTICE OF MEETING

Notice of the meeting was sent via USPS on July 3, 2023.

IV. INTRODUCTIONS

All owners and Board members introduced themselves.

V. APPROVE MINUTES OF LAST ANNUAL MEETING

Motion: Ben Coopersmith moved to approve the minutes of the July 9, 2022 Homeowner Meeting as presented. Ed Ozark seconded and the motion carried.

VI. REPORTS OF OFFICERS

Ben Coopersmith said the Board's goal is to keep the owners informed. There has been good participation at social activities. Completed projects included the DORA renewal, submission of the 2022 tax return, the insurance renewal, tree treatments, painting of four homes (#2922/24, #2926/28, #2930/32 and #2934/36), touch up painting on several other homes, refinishing of all front doors, ongoing vole mitigation, repair of the sidewalk at #2908 and repair of the roof of #2936. A large upcoming project is roof repairs or replacement in the next few years. The contract was renewed with Rocky Top Landscaping. The Board meets periodically to address all issues.

VII. REPORTS OF COMMITTEES

A. 2022 Year-End Financial Report

The Operating Cash balance was \$6,899, the Reserve balance was \$19,795, the Alpine Working Capital balance was \$7,476 and the Roof/Siding Reserve balance was \$250,000.

B. 2023 Year-to-Date Financial Report as of June 30, 2023

The Operating Cash balance was \$20,600, the Reserve balance was \$13,333 and the Roof/Siding Reserve balance was \$327,342, comprised of \$7,493 in Working Capital, \$69,849 in the Alpine Roof/Siding account and \$250,000 in the Edward Jones CDs. Two CDs were purchased, one for \$150,000 with a three year term maturing October 6, 2025 at 4.4% and one for \$100,000 with a two year term maturing October 7, 2024 at 4.3%. Interest is paid semi-annually and \$5,569 was earned for the first six months. There is no intent to terminate the CDs prior to maturity. The current cost estimate for the roof replacement is \$600,000. The goal is to be substantially funded for the roofs but there may be a need for an additional assessment.

Landscaping grants are received annually from Eagles Next Master Association to address privacy at the property borders. The focus has been on the corridor along Golden Eagle Road. Last year \$1,500 was awarded and the same amount is expected this year.

Owner comments addressed the following:

1. Investment – The Association funds should be invested to maximize yield. Ben Coopersmith said the Board explored the options. One constraint is that the Association is not eligible for all types of investments. There also needs to be enough liquidity to fund the painting project in 2024.
2. Trees – Some of the trees that are touching the roofs or siding may need to be removed. Owners should notify the Board of any concerns.

C. Special Assessment Discussion

This agenda item was not discussed.

VIII. MANAGING AGENT'S REPORT

A. Completed and Pending Projects

Steve Wahl said the completed projects were reviewed during the Reports of Officers. He reviewed pending projects:

1. Roof repairs will be made as needed.
2. Planting of three trees was approved last year but the vendor could not source them. They will be planted this year using the grant money awarded last year.
3. The new owner of Rocky Top Landscaping has been very responsive and is honoring the tree pricing from last year.

Steve Wahl reviewed general reminders:

1. Owners should have their boilers inspected and serviced, and ensure their system has the appropriate glycol level.
2. Owners should schedule regular dryer vent cleaning.
3. Gas fireplace inspections and tune ups should be done every two years.
4. SRG can assist with smoke detector and carbon monoxide detector battery replacement. The carbon monoxide detectors are an individual owner responsibility. The lithium batteries should be replaced every ten years.
5. Owners should call Sierra Pacific Windows (303/465-4676) about failed window seals or foggy windows. There is a 25-year guarantee on the windows. Window replacement requires Board approval and the windows must match the existing.

B. *Member Education*

Steve Wahl stated that the insurance market is extremely volatile at the moment. Information about the current policy was included in the meeting packet. The Association provides insurance for replacement of the unit exteriors but all owners should carry an H06 policy for their contents that includes any upgraded finishes, as well as coverage for liability and loss of use. Owners can use the information on the website as a guide for their insurance agents.

IX. OLD BUSINESS

A. *Roof/Siding Funding Discussion*

The cost estimates for roof replacement received in 2022 were \$429,000 – \$649,000 with an estimated remaining life of three to five years. The cost estimates for siding replacement were \$560,000 – \$750,000 with an estimated remaining life of 13 – 15 years. The Board is looking for owner feedback regarding funding of these projects. The costs could be assessed annually to accumulate funding or could be paid through a Special Assessment. Issues to be considered include the type and thickness of material, the type of underlayment, the treatment of the valleys and locations for gutters and heat tape.

X. NEW BUSINESS

A. *Roof Replacement Committee*

Two owners have volunteered to serve on a Roof Committee to perform an analysis and provide a recommendation.

B. *Mailboxes*

Doug Kuck asked if there was consideration of adding a bank of mailboxes. David Henderson said his wife checked with the Post Office. They would require 100% approval by all owners in the community. One of the issues is finding an appropriate site. Ben Coopersmith encouraged owners in favor of the concept to form a committee.

C. *Sidewalks*

Ben Coopersmith confirmed that the sidewalks are an Association responsibility. Owners are asked to notify the Board of large cracks or substantial changes in the grade so they can be addressed.

D. *Flowers*

Owners interested in participating in planting flowers at the entrance and beds are encouraged to contact the Board. Owners are asked not to use the area in front of the building for pet relief.

XI. ELECTION OF MANAGERS

The term of Ben Coopersmith expired and he was willing to run for re-election. There were no other nominations from the floor.

Motion: Donna Ozark moved to nominate and elect Ben Coopersmith to the Board. David Henderson seconded and the motion carried.

XII. NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, July 13, 2024 at 3:30 p.m.

XIII. ADJOURNMENT

Motion: Ben Coopersmith moved to adjourn the meeting at 4:52 p.m.

Approved By: _____
Board Member Signature

Date: _____