

**OSPREY RESERVE HOA
BOARD OF DIRECTORS MEETING
October 18, 2023
4:00 PM MTN**

MINUTES

1. Call to order
 - a. The meeting was called to order at 3:59
 - b. Meeting attendees included:
 - i. Benjamin Coppersmith, President
 - ii. Ed Ozark, Secretary/Treasurer
 - iii. David Henderson, Vice President
 - iv. Kevin Lovett, SRG
 - v. Steve Wahl, SRG
 - vi. Armani Zangari, SRG
 - c. Quorum was met.

2. Minutes
 - a. Approval of May 10, 2023, Board of Directors Meeting Minutes
 - b. No revisions to the minutes were requested.
 - c. A motion to approve the 5/10/23 minutes was made by Ed Ozark, seconded by Dave Henderson, and approved unanimously.

3. Ratify Board actions via email.
 - a. 5/19/23 2926 Window Replacement Approval
 - b. 5/25/23 Painting Project Siding Repair Approval
 - c. 6/12/23 ENPHA Grant Proposal Approval
 - d. 6/22/23 DRCustom Final Payment Approval
 - e. 7/27/23 Annual Meeting Packet Approval
 - f. 8/2/23 Tree Planting Approval
 - g. 8/5/23 Annual Meeting Minutes Approval
 - i. Ben Coopersmith noted that two of the ENHPA grant trees that were planted were planted in the wrong location. Steve Wahl will reach out to Rocky Top Landscaping and request that these be moved at Rocky Top's expense.
 - ii. A motion to ratify the above actions approved via email was made by Ben Coopersmith, seconded by Dave Henderson and approved unanimously.

4. Financials
 - a. Year to Date Financials – August 31, 2023
 - b. Balance Sheet
 - i. Alpine Operating \$1,878
 1. Less operating Account Payable (\$3,761)
 2. Plus operating Accounts Rec \$540(\$1,343)

 - ii. Working Capital \$7,517
 1. Reserve Fund \$9502
 2. Less reserve accounts payable \$0\$17,019

3. Roof/Siding reserve Total	\$72,783
4. Edward Jones	<u>\$250,000</u>
5. Total Reserves	\$339,802

a. P&L

- iii. Operating expenses are \$8,191 over budget YTD.
- iv. Primary areas of variance are:
 - 1. 5125 Landscaping & Grounds \$14,731 over budget
 - Landscaping contract is \$3,361 x 5 = \$16,805
 - Plus tree service, irrigation & pest control
 - \$2,790 tree service is not an annual expense and will be transferred to reserves to be consistent with prior year
 - There was an extra landscaping payment made. Steve will contact Rocky Top about getting reimbursed for this.
 - 2. 5315 Snow Hauling \$1,000 under budget
 - 3. 5375 To Reserve Fund \$3,200 under budget
 - 4. 5500 Contingency \$4,344 under budget

b. 2024 Draft Budget Review

- a. Ed Ozark inquired about where the interest payment on the Edward Jones CD was recorded. Kevin Lovett showed that the interest was showing \$5,973.99 on the 4525 – reserve Interest Income line on the P&L. Ed states that an additional approximately \$5,000 of interest had been earned in October. Kevin reminded Ed that we were looking at August financials and that this would show on future financials. Kevin is reaching out to SRG accounting to watch for a check.
- b. There are five Osprey Reserve bank financial accounts: 1010-641 Alpine Operating, 1020-540 Alpine Reserve, 1030-04 Alpine Working Cap Reserve, 1035-319 Alpine Roof/Siding Reserve & 1045-686 Edward Jones account.
- c. After determining that one of two 2023-24 insurance quotes had been received, the Board agreed to use this actual number for budgeting purposes on the 2024 budget.
- d. The initial draft budget included a 6% increase to dues. After adjusting the insurance and landscaping budget lines the increased operating expenses drove an 11% dues increase.
- e. The board agreed to a \$595/mo dues rate for 2024. This is equal to a 10% dues increase for 2024.

c. 2024 Reserve Budget Review

- a. A discussion was held about the Roof/Siding Reserve account. When can the HOA expect to be required to start roof replacements? How long would this project tend to take? Does the current budget collect enough money to cover the roof replacements?
- b. The Board discussed starting the roofing project in 2025 and potentially replacing four roofs that year.
- c. The Board discussed the past decision to create a roofing subcommittee to review the roofing process and needs. SRG will seek assistance from an engineer to determine roof replacement timing and costs.
- d. The roofing subcommittee will work with the engineer to collect information and make recommendations on a roofing strategy and timeline. The engineer will help develop a Request for Proposal which can be used to request comparable bids.
- e. It was determined that this engineer should provide a report toward the

end of Summer 2024 so the HOA can collect bids and be prepared to begin the roofing project the Summer of 2025 if this proves to be the right time for the project according to the engineer's and subcommittee's suggestions.

- d. 2024 Roof/Siding Special Assessment
 - a. There will be a \$3,000 per home one time assessment to help fund the siding/roof reserve account.
 - b. The Roof/Siding special assessment will be billed April 1, 2024, and be due in full by June 30, 2024
- e. 2024 Budget Vote
 - a. A motion to approve a Osprey Reserve budget resulting in \$595.00 owner dues was made by Ben Coopersmith, seconded by Dave Henderson and approved unanimously.
- 5. Managing agents report
 - a. Completed items.
 - 2922/24, 2926/28, 2930/32, 2934/36 Painting Completed
 - Painting Siding Repairs
 - Tree Treatments
 - Vole Control
 - Shrub Trimming Completed
- 6. Old Business
 - a. -ENPHA
 - i. 2022 Grant trees planted.
 - ii. 2023 Grant trees planted.
 - iii. Grant payments received and show in the 6000 Reserve Expenses account, partially offsetting the cost of the tree purchases/installations
 - b. New Business
 - i. Roof assessments
 - ii. Asphalt maintenance
 - 1. Met with Jet Black and no 2023 maintenance was suggested.
 - iii. Gardening 2023
 - 1. Craig Stark was reimbursed on 8/8/23.
 - iv. 2023-24 Snow Removal
 - 1. The Board asked that the shoveling be done sooner in the day this coming season.
 - v. Property Management Agreement Renewal
 - 1. This will be discussed closer to the renewal date.
 - vi. 2018 Vagnini Exterior Light Fixture Request
 - 1. The Board approved this light installation as long as it is located on the back patio out of view of the street.
 - vii. Budget Ratification Meeting
 - 1. The budget ratification meeting is set for Wednesday, Nov. 29 at 4:00
 - 2. Steve will update the budget and run it by the Board.
 - 3. The budget ratification notice will be mailed to owners on Friday, Oct. 20 giving a 30-day notice to owners.
 - viii. Adjourn
 - 1. The meeting was adjourned at 5:46.