

Osprey Reserve Owners Association
Board of Directors Meeting Minutes
February 24, 2026

I. Call to Order/ Roll Call

The meeting was called to order at 4:08 pm. Board members present via zoom were Ben Coopersmith, Jim Buckley and Dean Thomsen. A quorum was present. Representing Summit Resort Group were Kevin Lovett, and Kathrine Johnson.

II. Owners Forum

Notice of the meeting was posted on the website. There were no Owners other than Board members present.

III. Review of minutes of October 15, 2025 Board meeting

The Board reviewed the meeting minutes from October 15, 2025 Board meeting. Upon review, Ben Coppersmith moved to approve; Dean Thomsen seconds. All in favor and the motion passed.

IV. Ratify Board Discussions and Actions Via Email

12/05/2026 Budget Ratification meeting minutes, approved.

02/02/2026 Unit 2910 Antenna location at backside of home, approved.

Ben Coppersmith moved to ratify the following actions completed via email Jim Buckley seconded. All in favor and the motion passed.

V. Financial Report

The following financial report was reviewed.

2025 Year to Date Financials:

December 2025 Balance sheet reports:

\$2,316 Operating account balance.

\$90,067 Total Reserve account balance with the following breakdown:

\$10,262 in the Reserve account, \$13,565 in the working capital account, and \$66,240 in the Roof/Siding Reserve account.

The P&L reports \$144,014 of actual year to date operating expenses vs. budget expenses of \$141,648 resulting in a (\$2,284) unfavorable variance to budget. Areas of noted expense variance were reviewed including the negative variance on the trash expense. Unbudgeted service cost increase was the result of the overage. Additionally, the Board requested that long-standing services which are not billed to the HOA in a timely manner will not be paid. There should be a sixty (60) day limit to paying all invoices. Also, overall insurance costs for 2026 will be a slight negative variance on a monthly basis.

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Board of Directors Meeting Minutes
February 24, 2026

Capital Reserve Plan:

The Capital Projects Plan was reviewed and discussed the Reserve balances and Reserve projects. All Reserve contributions were made for the 2025 period.

VI. Managing Agent's Report

The following items were completed:

Island light replacement, 2930 post replacement, Smoke detector battery, PM Agreement, Touch up painting, Stone siding chinking, Asphalt crack sealing, patching, and the Insurance renewal.

The following items were discuss:

Concrete work - The mud jacking project is postponed until Spring 2026. Groundworks will correct the three (3) sections of concrete sidewalk squares

VII. Old Business

Mailbox Clusters – Ben asked if the area near the entrance a good place would be but there is seasonal snow issue and would not be the best spot. This project is no longer on the radar and will be removed. Dean requested to remove this project entirely.

VIII. New Business: the following New Business items were discussed:

Annual Meeting set for July 11, 2026 - Expiring Directors are Ben Coopersmith. Consensus is to find other members to serve the community. Dean will begin Mailbox clusters on site: The Board discussed the addition of a mailbox cluster on site. Location is the biggest challenge with limited space and snow storage concerns. The Board agreed to table discussion at this time.

Landscape – Base pricing \$20,810 and the added the supplemental costs is \$25,405. Ben asked about tree service and Dean confirmed the tree service was not included in the base bid. Both Directors agreed that tree service should be included. Weeding has not been part of the Owners home services in the past, only to the center island and they want to keep it this way. Dean asked to include the weeding in the center island. Mulch would not be part of the services to the homes. Dean commented that he does his own mulching and if other Owners want this to be part of their responsibility or through the HOA. Mulch will not be part of the owners home services. Kathrine to obtain color quotes.

Pest Control – Damaged areas to the wildlife exclusions on roof facia. J&M Unlimited, Inc. performed the work in January 2026 to both Unit 2936 & Unit 2934 at \$3,650. This was posted to the Reserve roof expense.

Silverthorne Irrigation Water – Standard charge per month for the irrigation service is \$22 per month.

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Board of Directors Meeting Minutes
February 24, 2026

IX. Next Board Meeting Date

The next meeting will be held on Tuesday, May 12, 2026 at 4:00 pm.

X. Adjournment

The meeting adjourned at 5:03 pm.

Approved: _____