

Osprey Reserve Owners Association
Board of Directors Meeting
October 14, 2020

I. Call to Order/ Roll Call

The meeting was called to order at 10:06 am. Board members present via zoom were Ed Ozark and Ben Coopersmith. A quorum was present. Representing Summit Resort Group were Kevin Lovett and Katherine Kuhn.

II. Owners Forum

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

III. Board of Directors

Bear Astor has sold his Osprey Reserve home and has resigned from the Board. An email will be sent to all Owners noting the vacant Board position and soliciting Owner interest in volunteering for the position. Owners interested will be asked to email resume to klovett@srgsummit.com by November 23, 2020. Resumes will be reviewed, and an Owner will be appointed to the Board to fill the remainder of Bear's term.

Ben Coopersmith was appointed to fill the Presidents position and Ed Ozark noted that he will serve as the "local representative".

IV. Review of minutes from the March 4, 2020 Board meeting

The Board reviewed the meeting minutes from the March 4, 2020 Board meeting. Upon review, Ed moved to approve; Ben seconds and the motion passed.

V. Ratify Board Discussions and Actions Via Email

Ben moved to ratify the following actions completed via email:

- 9-11-20 Raven Snowplow agreement, approved
- 8-17-20 unit 2930 hot tub install request, approved
- 7-14-20 unit 2922 patio extension request, approved
- 5-27-20 Neils Lunceford grant project, approved

Ed seconds and the motion passed.

VI. Financial Report

The following financial report was reviewed;

Year to Date Financials;

August 31, 2020 Balance sheet reports an Operating account cash balance of \$-2,152 with an additional \$1708 in the Working Capital account, an actual Reserve account balance of \$11,705 and an actual Roof / Siding Reserve account balance of \$129,302. Units past due on the Roof/ Siding Reserve account special assessment were discussed and SRG noted that all units have been contacted and Owners report "checks in the mail". SRG will monitor.

The Profit and Loss reports that Operating income is \$29 greater than budget, due to operating interest earned. Operating expenses are greater than budget. Net Operating Income year to date is -\$4903.

Budget 2021

The Board discussed the 2021 operating budget. It was noted that expenses are anticipated to increase 2.1% which will result in a planned operating deficit. Upon discussion, Ben moved to approve a \$20 per unit per month increase to dues effective January 1, 2021, with the caveat that the Reserve fund can absorb Cottonwood tree removal project expenses; Ed seconds and the motion passed. It was noted that the last operating dues increase occurred in 2015. SRG will report to the Board cottonwood tree removal expenses as soon as cost estimate received.

Capital Reserve Plan

The Board reviewed the Capital Projects Plan. It was noted that \$19,200 will be contributed to the reserve fund in 2021.

2021 Budget Ratification

The Budget Ratification meeting will be held December 1, 2020 at 10:00 am. Notice of the meeting, to include the proposed budget, will be sent to all Owners in early December.

2021 Roof and Siding Special Assessment

The Board discussed the 2021 Roof and Siding special assessment. In accordance with the previously approved major roof and siding replacement funding plan a special assessment of \$1925 per unit will be billed to Owners in April 2021 and due June 1, 2021 (same as years past).

VII. Managing Agent's Report

The following items were reported on and discussed:

A. Insurance renewal; The Board and Management discussed the 2020-21 insurance renewal. SRG has shopped the market and the Farmers policy continues to be the most competitive. Upon discussion, the Board approved the Farmers renewal proposal. The annual insurance information letter will be sent to all Owners.

B. Smoke detector batteries; The replacement of the "high" smoke detector battery in units is underway.

C. Landscaping; Landscaping was discussed. It was noted that the irrigation system has been winterized, center island planting complete, grant project west border (behind 2922/ 24) complete, mulch has been refreshed, grass patched, tree and bush trimming took place and low flow irrigation head install has been completed in various areas around the complex. It was noted that further reduction of watering on the north side of the units (behind 2930/32/34/36) is needed. SRG will investigate this with Neils Lunceford.

D. Raven Snow fighters snow plowing; It was noted that the snowplow agreement with Raven Snow Fighters has been executed for 2020-21 and 2021-22 seasons.

VIII. Old Business; the following Old Business items were discussed:

A. Cottonwood trees; Cottonwood trees at the complex were discussed. It was noted that during the Engineers property inspection, he recommended removal of all cottonwood trees due to the threat of damage to patios, foundations, and buildings. Kevin and Ed will walk the property, mark trees for removal and obtain a cost estimate to remove. The Board will then discuss proceedings.

B. Siding replacement cost estimate; It was noted that a budgeting estimate was received for siding replacement. The contractor noted that the siding style that we have is unique, and cost to replace is double the cost of a typical siding. The contractor estimated replacement at \$62,400 per building. It was noted that tour siding style uses a much thicker board, which should allow the siding to have a longer life. Efforts will be made to continue to obtain cost estimates for planning purposes.

C. Swallow mitigation; SRG reported on swallow mitigation options to include Avian Enterprises “Fog Force” sprayers. While these sprayers have been effective at other properties, they are expensive and would deter from the aesthetics of the complex. At this time, the Board agreed to continue current methods of deterring nesting and monitor the situation.

IX. New Business; the following New Business items were discussed:

A. ENPHA Grant Project 2021; The Board discussed desired projects to include continuation of planting trees on the northern border of the property to decrease road disturbance. This will be pursued in 2021.

B. Vole mitigation; It was noted that additional vole mitigation is needed. SRG will contact Mountain Pest Control.

X. Next Board Meeting Date

The next Board of Directors meeting will be held in February 2021. SRG will poll the Board in January 2021 to schedule the date.

XI. Adjournment

The meeting adjourned at 11:19 AM.

Approved: _____ 3-3-21 _____