

Osprey Reserve Owners Association  
Board of Directors Meeting  
10/15/2025

**I. Call to Order/ Roll Call**

The meeting was called to order at 4:00 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, Kimberlyn Bryant 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 June 10, 2025, Board meeting**

The Board reviewed the meeting minutes from June 10, 2025, Board meeting. Upon review, Ben moved to approve; Dean seconds and the motion passed.

**IV. Ratify Board Discussions and Actions Via Email**

Ben moved to ratify the following actions completed via email:

9-30-25 Concrete sidewalk mud jacking repairs, approved

8-13-25 Collection policy update, approved

8-13-25 Unit 2920 hot tub install, approved

7-30-25 Board of Director Officer position appointments, approved

6-13-25 Island landscape improvements, approved

Dean seconds and the motion passed.

**V. Financial Report**

The following financial report was reviewed.

*Year to Date Financials:*

August 31, 2025 Balance sheet reports:

\$6,398 Operating account balance

\$91,351 Total Reserve account balance with the following breakdown:

\$15,531 Reserve, \$13,498 working capital, \$62,321 Roof/Siding Reserve

The P&L reports \$88,638 of actual year to date operating expenses vs. budget expenses of \$93,583 resulting in a \$4,944 positive variance to budget. Areas of noted expense variance were reviewed.

*2025 Year end expense projection.*

The 2025-year end expense projection was reviewed. It was noted that a positive variance is projected for 2025-year end.

*Capital Reserve Plan:*

The Capital Projects Plan was reviewed.

*2026 Budget:*

The Board reviewed the draft 2026 Budget. Insurance coverage options and respective premium were discussed as insurance premium is a significant expense (insurance discussion specifics noted below). Upon discussion the Board approved the 2026 Budget to include an increase to dues to \$700 per unit per month (increased from \$665, resulting in a \$45 per unit per month increase to dues). The insurance company will be contacted to determine if there are any discounts to be offered due to the new class 4 roof and proximity to the new fire station. Adjustments will be made if possible. The 2026 Budget will be distributed to the Owners for ratification at the 2026 Budget Ratification meeting to be held in early December (SRG will work with the Board to finalize the Budget Ratification meeting date and notice will be sent to Owners in early November).

**VI. Managing Agent's Report**

The following items were reported on and discussed:

-Concrete work; The mud jacking project to correct the 3 concrete sidewalk squares has been approved. The company has placed us on schedule and will complete this Fall if the weather allows. If unable to complete this year due to weather, we will be on the schedule to complete first thing in the Spring.

-2930 post: Criterium Engineering has inspected the entry roof support post at 2930. They recommend replacement of the post as it is rotting. This project will be scheduled and SRG will investigate to determine if there is a sealant type product on the market that can be applied to the other posts to prevent future rotting.

-Smoke detector battery replacement; The smoke detector replacement project has been completed.

-Asphalt work: The asphalt crack sealing and patching project has been completed.

-Stone façade chinking: The stone façade chinking updates have been completed.

-Touch up painting; Touch up painting for this year has been completed.

**VII. Old Business:** the following Old Business item was discussed:

Snow plowing, 2025-26: It was noted that we are in the 2nd year of two-year agreement with Raven for snow plowing.

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

Insurance Renewal: The upcoming insurance renewal was discussed. The base policy deductible amount, wind / hail deductible amount and the gas grill (open flame) options were reviewed. Upon review Ben moved to accept the proposed policy to include a \$25,000 base policy deductible, a 2% wind hail deductible and the policy option that allows gas grills/ open flame devices; Dean seconds the motion passed. SRG will ask the insurance agent if there are discounts offered for

the new class 4 roof as well as the new fire station and report to the Board. Once the policy is finalized communication will be sent to the Owners informing them of the policy renewal to include the \$25K deductible and the 2% wind hail deductible. Owners are strongly encouraged to review their individual HO6 policies with their individual agents to ensure proper coverage is in place to address the \$25k deductible and the 2% wind hail deductible as the Owners individual exposure will increase. "Loss assessment" type coverages should be reviewed/ increased to ensure no gaps in coverage. The insurance renewal notice will be emailed and mailed to owners certified with return receipt to ensure all Owners have reviewed and are aware of the insurance deductible changes.

Property Management Agreement Renewal: The Property Management Agreement renewal with SRG has been approved with a 3% increase to the monthly management fee.

Mailbox clusters on site: The Board discussed the addition of a mail box cluster on site. Location is the biggest challenge with limited space and snow storage concerns. The Board agreed to table discussion at this time.

ENPHA Grant; The Board discussed the possibility of receiving a grant in 2026 from the Eagles Nest Property Owners Association. SRG will contact ENPHA to determine if the grant project will be in effect for 2026 and \$1500 will be placed in the Reserve plan for grant project.

**IX. Next Board Meeting Date**

The next meeting will be the 2026 Budget Ratification meeting to be held in early December 2025.

**X. Adjournment**

The meeting adjourned at 5:02 pm.

Approved: \_\_\_\_\_