

Osprey Reserve Owners Association
Board of Directors Meeting
November 14, 2019

I. Call to Order/ Roll Call

The meeting was called to order at 1:00 pm. Board members present in person were Ed Ozark and Ben Coopersmith; Bear Astor attended via telephone. A quorum was present. Representing Summit Resort Group were Kevin Lovett and Kevin Carson.

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 from the May 15, 2019 Board meeting

The Board reviewed the meeting minutes from the May 15, 2019 Board meeting. Upon review, Ed moved to approve the minutes as written; Ben seconds and the motion passed.

IV. Ratify Board Discussions and Actions Via Email

Ben moved to ratify the following actions completed via email:

- 10-10-19 Insurance renewal with Farmers, approved
- 8-22-19 Roof Maintenance, approved
- 8-1-19 Unit 2934 hot tub installation, approved
- 8-2-19 Landscape grant project, approved
- 7-18-19 Unit 2098 Cottonwood removal, approved
- 7-9-19 Board of Director officer appointments, approved
- 6-10-19 Bush planting to replace removed trees options for owners, approved
- 6-6-19 Engineering evaluation, approved
- 5-31-19 Special assessment for operating funding, approved

Ed seconds and the motion passed.

V. Financial Report

The following financial report was reviewed;

Year to Date Financials;

September 30, 2019 Balance sheet reports an available Operating account cash balance of \$1,839 with an additional \$7,915 in the Working Capital account, an actual Reserve account balance of \$1,010 and an actual Roof / Siding Reserve account balance of \$101,769.

The Profit and Loss reports that Operating income is \$8,203 greater than budget, due to the special assessment of \$8100 and operating interest earned. Operating expenses are \$6,723 greater than budget. Primary areas of expense variance were reviewed, with the biggest item being extraordinary snow removal expenses. Net Operating Income year to date is -\$4307.

Financial Position/ Cash Flow/ Year End Projections

The Board and Management discussed the overall financial position of the Association to include 2019 operating and reserve account year end cash balance projections. Current year end projections are in line with projections formulated in Spring 2019; based on projections, 2019-year end cash balances will be low due to projects completed in 2019.

2020 Budget

The Board and Management discussed the 2020 Budget. It was noted that expenses are projected to increase 1.5%. The Board agreed to absorb this increase within the current dues. Upon discussion, Ed moved to approve the 2020 Budget to Owners for presentation at the 2020 Budget ratification meeting to include no change to dues; Ben seconds and the motion passed. The Budget Ratification meeting will be held Monday December 16, 2019 at 11:00 am MTN. Notice of the Budget ratification meeting will be sent to owners.

Capital Reserve Plan

The Board reviewed the Capital Projects Plan. It was noted that \$19,200 will be contributed to the reserve fund in 2020. It was also noted that 2020 will be a “building year” for the reserve fund as there are few major projects under consideration for 2020.

2020 Roof and Siding Special Assessment

The Board discussed the 2020 Roof and Siding special assessment. In accordance with the previously approved major roof and siding replacement funding plan, the Board agreed to do a special assessment of \$1925 per unit, to be billed to Owners in April 2020 and due June 1, 2020 (same as years past). For Owners that are on the ACH automatic monthly dues billing, it is noted that the \$1925 assessment will not be pulled via the ACH billing.

VI. Managing Agent’s Report

The following items were reported on and discussed:

Completed item; the following item was reported on as complete:

- Exterior Building staining
- Roof maintenance repairs
- Asphalt/ exterior stone/ exterior gap repairs to include:
 - Asphalt road and driveway crack sealing
 - Asphalt to garage concrete slab gap sealing
 - Asphalt driveway to stone siding gap sealing
 - Concrete sidewalk/ patio to stone interface gap sealing
 - Mulch bed / grounds to stone interface filing
- Tree removal and bush planting
- Unit 2908 cottonwood removal
- Tree treatments
- Mulch refreshing

- Insurance renewal
- Winterizing items to include:
 - Irrigation system winterized
 - Raven Snow fighters snow plowing (this is the 2nd year of 2 -year agreement)

Report / Discussion items; the following report/ discussion items were reviewed:

-Swallow deterrent; The Board and Management discussed swallow deterrent options. Due to the large expense associated with deterrent options, at this time, the plan is to continue to proceed with “manual” deterrent efforts.

-Storm door; It was noted that the Liberty Door model 607 “St Thomas”, remains the approved door. The information sheet is on the website.

-Attic Insulation; A proposal was obtained from Energy smart and distributed to the inquiring Owner.

-Irrigation “zone split”; As originally constructed, the irrigation zones are configured to have the same zone water both the fronts and backs of each unit. With this design, the same amount of water is then applied to both north and south facing lawns. This results in the north facing lawns receiving “too much” water and the south facing lawns receiving “not enough” water. Neils Lunceford reports that the fix is a complete rebuild of the system at an expense of \$50k- \$100k. An alternative option to “rebuilding” the system is to replace existing north facing lawn sprinkler heads with “low flow” heads. This will be pursued in 2020.

-Xeriscaping request from owner; The Board discussed a request submitted by an Owner to “xeriscape” the grounds. Upon discussion, the addition of a rain sensor as well as “low flow” heads will be investigated.

-Engineer inspection; It was noted that the engineering inspection was completed, and inspection report reviewed. The engineer recommended that the large cottonwood behind 2908 be removed and this was completed. Other items noted in the report will be monitored.

-Projects 2020; It was noted that the Capital Reserve Plan has an allocation for stone repairs. The property will be inspected in the Spring of 2020 for any repairs needed.

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

A. Trash removal; A trash removal service proposal from Waste Management was obtained. It was noted that the pricing from Waste Management is not as competitive as the pricing from the current trash removal service provider (Timberline). The Board agreed to continue using Timberline. It was noted that the

pickup schedule has improved. SRG will work to check in with Timberline on holiday pick up schedule changes and notify Owners of any pick-up day changes.

B. Center island grant project 2019; Neils Lunceford has completed the “ground work” portion of the project. Plantings will occur in the Spring. SRG will request invoice from Neils Lunceford for submittal to ENPHA.

C. Pedestrian safety; The Board discussed pedestrian safety on Golden Eagle Road. Bear noted that he has been in contact with the Town of Silverthorne requesting that speed bumps be added as well as a pedestrian crossing sign. The Town reports that they will install a pedestrian crossing sign and that they are looking into the addition of speed bumps further.

D. Raven Golf Course willow removal; Raven Golf Course committed to removing a willow on their property that negatively impacts drainage above the Osprey. Efforts will be made to continue to work with the Raven to see that it is removed.

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

A. Mail Boxes; The Board discussed the request from an Owner to have mailboxes installed at the Osprey. Eagles Nest Master HOA previous unsuccessful efforts to add mailboxes was discussed as well as the difficulty and challenges associated with a project such as this. At this time, this will not be pursued.

B. Property Management Agreement renewal; The Osprey Reserve/ Summit Resort Group Property Management Agreement is scheduled for renewal this coming January 1, 2020. A two-year renewal with a 3% increase was proposed. Upon discussion, the Board agreed to approve the renewal proposal.

IX. Next Board Meeting Date

The next Board of Directors meeting will be held in February 2020. SRG will poll the Board in 2020 to schedule the date.

X. Adjournment

The meeting adjourned at 2:10 PM.

Approved: _____ 3-4-20 _____