

**OSPREY RESERVE HOA
BOARD OF DIRECTORS MEETING
MINUTES
March 15, 2024
4:00 PM MTN**

1. Call to order
 - a. The meeting was called to order at 4:02
 - b. The meeting notice was posted on the HOA website.
2. Roll call
 - a. Meeting attendees included:
 - i. Ben Coopersmith, President
 - ii. Dave Henderson, Vice President
 - iii. Ed Ozark, Secretary, Treasurer
 - iv. Kevin Lovett, SRG
 - v. Steve Wahl, SRG
 - b. Quorum was met.
3. Owner comments
 - a. Other than Board members, no other owners were present at the meeting.
4. Minutes
 - a. Approval of October 18, 2023 Board of Directors Budget Meeting Minutes
 - b. The 10/18/23 meeting minutes were included in the meeting packet to Board members.
 - c. No revisions were requested to the minutes.
 - d. A motion to approve the 10/18/23 minutes was made by Ben Coopersmith, the motion was seconded by Ed Ozark and approved unanimously.
5. Ratify Board actions via email.
 - a. 10.20.23 Budget Ratification Notice Approval
 - b. 10.24.23 Insurance Renewal Approval
 - c. 11.20.23 Edward Jones CD Approval
 - d. 1.24.24 Roof Shoveling Approval
 - i. Ben Coopersmith asked about the per square foot insurance replacement value on the previous year policy.
 - ii. Kevin Lovett looked this up and determined that it was \$300/sq ft.
 - iii. A motion to ratify the previously approved actions was made by Ben Coopersmith, the motion was seconded by Ed Ozark and approved unanimously.
6. Financials
 - a. Year to Date Financials – January 31, 2024
 - i. Balance Sheet
 1. As of 1/31/24, the operating balance was \$ 10,921
 2. 1020-540 Alpine Reserve balance was \$ 21,083
 3. 1030-024 Alpine Working Cap Reserve balance \$ 7,609
 4. 1035-319 Alpine Roof/Siding Reserve balance \$ 39,742
 5. 1045-686 Edward Jones balance was \$250,000
 6. 1050 Edward Jonse Roof/Siding CD \$ 50,000
 7. Total reserve balance was \$368,435
 8. Total roof combined roof balance was \$339,742
 9. Of the \$250,000 Edward Jones investment, \$100,000 matures 10/24 and \$150,000 matures on 10/25.

- ii. P&L
 - 1. Total operating expenses were \$10,634 vs a budget of \$8,892.
 - 2. 19.6% over budget YTD
 - 3. All of the expense overage is due to snow shoveling.
 - 4. The HOA contributes an additional \$1,800 per month to the reserve balance.
- b. Reserve Budget Review
 - i. 2916 & 2908 roof leaks
 - ii. Unplanned estimated expenses for these repairs is \$19,615 for both homes
 - iii. Repairs to 2916 have been completed, 2908 have not been started yet.
 - iv. Ben Coopersmith asked that a second estimate be procured for mitigation and drywall repair. The costs for 2916 seem very high.
 - v. Complete roof inspections is needed to determine cost and timing of potential roof replacements.
 - vi. 2908 roof repairs were approved.
 - vii. SRG has spoken to Cona Engineering and Turner Morris Roofing about this. Kevin Lovett prefers Turner Morris for the inspections since they specialize in this work.
 - viii. There is currently \$39,742 in the dedicated roof/siding reserve fund plus \$50,000 in an Edward Jones roof/siding CD.
 - ix. The HOA has \$28,600 combined in the Alpine Reserve account and the alpine working capital reserve accounts combined.
 - x. Should the owners be assessed to cover the cost of the two roof repairs?
 - xi. The opinion was that the HOA has a total of \$368,434 in total reserves. The consensus was that the owners would not accept an assessment when there is so much in reserves, even if much of this is invested in CD which have not yet matured.
 - xii. The Board suggested borrowing from the Alpine Roof/Siding reserve account and creating a do-to-from account on the balance sheet with the intention of paying this account back later.
 - xiii. The Board needs to get an estimate on timing and cost to determine a roof replacement plan.
 - xiv. Ed Ozark did not think that the HOA would take a significant financial hit if a cd had to be cashed out prior to maturity. If roofs need replacement soon.
 - xv. The Board wants roof inspections and a plan prior to the annual meeting.
 - xvi. Steve is to send out a request for roof committee volunteers. They feel there should be at least one non-Board member on this committee. The Board is hoping to get Tim Costello to volunteer for the roofing committee since he owns a custom-building company.
 - xvii. A motion to use the Alpine Roof/siding reserve account to cover the cost of the repairs to 2908 & 2916 was made by Dave Hendeson, the motions was seconded by Ed Ozark. Ben Coopersmith voted in opposition to this motion.

7. Managing agents report

- a. Completed items
 - i. 2936 attic squirrel was trapped and removed from the home.
 - ii. A request for roof snow removal in January was completed.
 - iii. The 2023 tax return was completed.
 - iv. A roof repair was completed on 2916.
 - v. Roof repairs to 2908 is in process.

- vi. A sidewalk repair was completed at 2908.
- vii. Siding repairs were completed as part of the 2023 painting project.
- viii. 2024 paint bids were procured:
 - 1. Platte Capital \$54,800
 - 2. Kibray Painting \$74,300
 - 3. DR Custom \$34,750

b. Open items

- i. Roof inspections of all 9 buildings
 - 1. CONA Engineering
 - a. \$695 per roof inspection
 - b. \$3,500-\$4,700 to develop RFP, do bid reviews, bid comparisons and project inspections while in process
 - 2. Turner Morris
 - a. \$2,000 to do 9 roof inspections, visual inspections of heat tape, gutters, and downspouts. Detailed pot report, preventive maintenance proposal, provide material recommendation and approximate price ranges.
- ii. Noxious weeds and tree treatments from Ascent Tree Service – this will be done by ENPHA instead.

8. New business

- a. Board Member Replacement
 - i. Ed Ozark is willing to serve out his current term which expires in 2025.
- b. 2023 Annual Owner Meeting – 7/13/23 @ 3:30, clubhouse reservation has been made.
- c. ENPHA 2024 Grant
 - i. The board will pass on this for 2024 due to reserve pressures.
- d. Steve is to send out a notice to owners about a snowboard being stolen out of the Coopersmith garage.

9. Next Board Meeting

- a. Steve to request May dates from the Board.
- b. 7/13/24 Annual Meeting @ 3:30
- c. 10/7/24 Budget Meeting @ 4:00

10. Adjourn

- a. The meeting was adjourned at 5:37