

Osprey Reserve Owners Association
Board of Directors Meeting
March 3, 2021

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 was Kevin Lovett.

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, vacancy

As previously discussed, Bear Astor resigned from the Board of Directors with the sale of his unit. An email has been sent to all Owners soliciting volunteers. We have not received any interest to date. This will be an agenda item for the 2021 Annual Owner Meeting.

IV. Review of minutes from the October 20, 2020 Board meeting and December 1, 2020 Budget Ratification meeting

The Board reviewed the meeting minutes from the October 20, 2020 Board meeting and the December 1, 2020 Budget Ratification 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:

10-28-20 Approved removal of two cottonwood trees behind 2914/16.

This work will take place in Spring 2021.

Ed seconds and the motion passed.

VI. Financial Report

The following financial report was reviewed;

Year to Date Financials;

January 31, 2021 Balance sheet reports an Operating account cash balance of \$2,066 with an additional \$4408 in the Working Capital account, an actual Reserve account balance of \$17,785 and an actual Roof / Siding Reserve account balance of \$165,258.

The Profit and Loss reports that Operating income is \$.18 greater than budget, due to operating interest earned. Operating expenses are less than budget. Net Operating Income year to date is \$1430.

Accounts Receivable

It was noted that all Owners are current on dues and assessments.

Capital Reserve Plan

The Board reviewed the Capital Projects Plan.

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:

Completed items include:

- Unit smoke detector battery change

Report/ discussion items include:

-Roof leaks; There were 2 roof leaks thus far this winter. Unit 2918 with no interior damage and unit 2924 with interior damage (drywall/ texture paint repairs are needed). Proactive snow removal has been completed on units 2914,2928,2932,2934

-HB 1254 Annual Management Fee Disclosure; SRG presented the management fee as required by HB 1254.

-Conflict of Interest Policy Regular Review; The Conflict-of-Interest Policy was presented per the CCIOA required "regular review".

-Annual HOA Disclosure; It was noted that the CCIOA required annual HOA Disclosure to Owners (requirement that communication is sent to Owners stating that all required HOA documents are posted on the Osprey Reserve HOA website) has been fulfilled multiple times this past year to include website notification included in the annual owner meeting notification packet as well as post mailer.

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

A. Roofs/ heat tapes; The Board discussed roof heat tape systems at the Osprey. It was noted that historically, individual unit Owners have been responsible for heat tape and gutter system installs and maintenance; the HOA has not funded installation nor repairs for any unit heat tapes or gutters. Some Owners have installed heat tape / gutter systems on their roofs at their individual expense. This is a benefit to the HOA as this reduces the HOA risk for repairs needed from roof leaks and decreases expenses associated with roof snow removal needs as currently, if a roof leaks the HOA funds the repairs needed. Working heat tape systems are a benefit to Owners as it decreases the likelihood of roof leaks and unwanted unit interior damage. In order to limit exposure, Owners are recommended to have heat tape and gutter systems installed on their units. The Board discussed implementing a policy to incentivize Owners to have heat tape

and gutter systems installed on their units. The heat tape system installation policy would create a program in which Owners that do not have working heat tape systems would be charged for interior unit repairs resulting from a leak in which working heat tape system would have prevented. However, if Owners have a working heat tape system installed, the HOA would cover the entire cost of repairs. This will be discussed further and placed on the 2021 Annual Owner agenda for discussion with Owners.

B. Roof/ Siding replacement; Future roof and siding replacement was discussed. It was noted that roof replacement is tentatively scheduled for 2027/ 2028. Roof replacement options such as timing/ phasing, materials will continue to be discussed. It was noted that we will need to obtain approval from the ENPHA Master Association for our replacement products. ENPHA only allows up to 30% of the roof to be metal. It was noted that a possible new roof could consist of asphalt shingles with metal installed in strategic “high risk for leak” areas. Siding replacement was also discussed. It was noted that the siding in place is high quality and therefore estimates received thus far to replace are higher than “typical” siding, however, the high-quality siding in place now should allow for an extended life. The goal is to fund 100% of the roof replacement and 50% of the siding replacement through the implemented roof/ siding special assessment and \$100 monthly dues increase program implemented in 2018. As this is a long-term project, these reserve funds collected are a gross estimate only of the final project costs. The Board will continue to monitor and update the reserves needed as the project gets closer. It is likely that there could be additional future assessments needed above those currently planned to meet the long-term goals of these projects.

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

A. Landscape maintenance 2021; Landscape Maintenance for 2021 was discussed. Upon discussion proceeding with Neils Lunceford was approved. It was noted that efforts will take place to reduce watering throughout the complex and in particular behind units 2930-36.

B. Tree Removals; Removal of two cottonwoods on the backside of 2914/16 which are within 6 feet of the buildings will take place in spring 2021 as recommended by the engineer.

C. ENPHA Grant Project; A request has been submitted to ENPHA for 2021 Grant Project to extend the landscape buffer on the north side of units 2930-34. The Board and Management will walk the site and view to determine the firm scope.

D. Projects 2021; Projects planned for 2021 were discussed and include:

- Roof inspection and minor maintenance as needed
- Front door staining
- Asphalt crack seal and seal coat
- Spruce tree treatments

SRG will obtain proposals and send to the Board for review and approval.

E. 2021 Annual Owner Meeting; The 2021 Annual Owner Meeting will take place Saturday July 10, 2021. The meeting will likely be held via zoom. Meeting time will be determined at the next Board meeting. The official meeting notice will be sent June 10, 2021

X. Next Board Meeting Date

The next Board of Directors meeting will be held May 25, 2021 at 10:00 am via zoom.

XI. Adjournment

The meeting adjourned at 11:14 AM.

Approved: _____5-25-21_____