

Osprey Reserve Owners Association  
Board of Directors Meeting  
March 4, 2020

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

The meeting was called to order at 12:00 noon. Board members present in person were Ed Ozark and Bear Astor; Ben Coopersmith attended via telephone. 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. Review of minutes from the November 14, 2019 Board meeting**

The Board reviewed the meeting minutes from the November 14, 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**

There were no actions completed via email.

**V. Financial Report**

The following financial report was reviewed;

*2019 Fiscal Year End Financials;*

December 31, 2019 Balance sheet reports an available Operating account cash balance of \$6,427 with an additional \$357 in the Working Capital account, an actual Reserve account balance of \$501 and an actual Roof / Siding Reserve account balance of \$107,185.

The Profit and Loss reports that at 2019 fiscal year end, Operating income is \$8,219 greater than budget, due to the special assessment of \$8100 and operating interest earned. Operating expenses are \$6,739 greater than budget. Net Operating Income year to date is -\$4307.

*Year to Date Financials;*

January 31, 2020 Balance sheet reports an available Operating account cash balance of \$8,055 with an additional \$357 in the Working Capital account, an actual Reserve account balance of \$2,101 and an actual Roof / Siding Reserve account balance of \$108,990.

The Profit and Loss reports that Operating income is \$8 greater than budget, due to operating interest earned. Operating expenses are \$514 less than budget. Net Operating Income year to date is \$1627.

### *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. Capital project expense allocations for 2020 include funds for stonework, center island landscape improvement plantings and “low flow” irrigation heads.

### *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 a special assessment of \$1925 per unit will be billed to Owners in April 2020 and due June 1, 2020 (same as years past).

## **VI. Managing Agent’s Report**

The following items were reported on and discussed:

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

- 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.

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

A. Trash removal; The Board discussed trash service. Cost proposals from Waste Management and Summit Roll Offs were reviewed. It was noted that the current Timberline trash removal fee is less expensive than the competitor proposals. The Board discussed the option of constructing a “common” trash enclosure to accept trash and recycling and canceling the current “individual” trash service. The Board will view the property for possible locations. This may be discussed at the 2020 Annual Owner Meeting.

B. Landscaping 2020; The Board discussed the following landscape related items:

- 2020 Landscape Maintenance; The Board reviewed the 2020 Neils Lunceford proposal. Upon review, the Board agreed to ask Neils Lunceford to lock in the proposal for a “2 -year” deal. SRG will contact Neils to inquire.

-Center island grant project 2019; Neils Lunceford has completed the “groundwork” portion of the project. Plantings will occur in the Spring 2020.

-Low flow irrigation heads; SRG will work with Neils Lunceford to identify areas in which to install low flow irrigation heads. A cost estimate will be prepared and presented to the Board.

-Evergreen tree deep root feeding; It was noted that all evergreen/ spruce trees were fed in 2019. The trees will not be fed again in 2020 but will be considered for feeding in 2021.

-Tree and bush trimming; SRG will obtain an estimate from Neils Lunceford to complete tree and bush trimming.

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

A. Roof and Siding Replacement planning; The Board discussed roof and siding replacement planning and requested updated cost estimates. SRG will work to obtain updated cost estimates for roof and siding replacement.

B. Entry Arch; The “entry arch” area was discussed. It was noted that this area is actually owned by Escalante/ Raven G.C. ENPHA is in discussions with Escalante / Raven G.C. to obtain quit claim deed to property; this will allow ENPHA to take care of needed maintenance.

**IX. Next Board Meeting Date**

The next Board of Directors meeting will be held after the 2020 Annual Owner Meeting.

**X. Adjournment**

The meeting adjourned at 1:06 PM.

Approved: \_\_\_\_\_ 10-14-20\_\_\_\_\_