

**OSPREY RESERVE HOA
BOARD OF DIRECTORS MEETING
AGENDA
May 2, 2024
4:00 PM MTN**

1. Call to order
 - a. The meeting was called to order at 4:04
 - b. The meeting was posted to the HOA website in advance of the meeting.
2. Roll call
 - a. Meeting attendees included:
 - i. Ben Coopersmith, President
 - ii. David Henderson, Vice President
 - iii. Ed Ozark, Secretary/Treasurer
 - iv. Kevin Lovett, SRG
 - v. Steve Wahl, SRG
 - vi. Armani Zangari, SRG
 - b. Quorum was met.
3. Owner comments
 - a. Other than Board members, no other owners were in attendance.
4. Minutes
 - a. Approval of Nov. 29, 2023 Budget Ratification Meeting Minutes and March 15, 2024 Board meeting minutes.
 - b. A motion to approve the Nov. 29, 2023 and March 15, 2024 minutes was made by Ben Coopersmith, the motion was seconded by David Henderson and approved unanimously.
5. Ratify Board actions via email.
 - a. 2/23/24 2024 Meeting Date Approvals
 - b. 3/8/24 Noxious Weed Disapproval
 - c. 3/19/24 May Meeting Date Approval
 - d. 3/25/24 2024 Insurance Renewal Approval
 - e. 4/10/24 DH Customer Paint Start Date Approval
 - f. 4/24/24 2024 Landscaping Contract Approval
 - i. A motion to ratify the board's actions approved via email was made by Ben Coopersmith, the motion was seconded by David Henderson and approved unanimously.
6. Financials
 - a. Year to Date Financials – March 31, 2024
 - i. Balance Sheet

Alpine Operating	\$12,353
Less operating Account Payable	(\$4,937)
Plus operating Accounts Rec.	<u>(\$595)</u>
Adj Balance	\$6,821
 Working Capital	 \$10,607
Reserve	<u>\$21,469</u>
	<u>\$38,897</u>
 Roof/Siding reserve Total	 \$325,802

The Board wants to get the most recent interest payment of \$5,464 paid out and deposited in the reserve account. Steve is to call Jodi at Edward Jones and get this check.

ii. Profit & Loss

Operating expenses are \$1,322 over budget for the month of March and \$1,121 over budget YTD.

Primary areas of variance are:

5100 Insurance	\$1,582 under budget
5310 Snow Shoveling	\$4,235 over budget
a. Roof shoveling	\$2,025
b. Shane Add Shoveling	\$1,500
5500 Contingency	\$1,629 under budget

Net operating income year to date is \$4,108

iii. Reserve Budget

1. \$34,750 is budgeted for painting in 2024. A \$12,163 down payment has already been incurred with the remainder due upon completion of the project.
2. The Reserve Budget must be updated for roof replacement costs. Turner Morris is going to provide an estimate that can be used on the Reserve Budget. The Turner Morris feedback will also help determine what year the roofs need to be replaced in.
3. The HOA currently has \$325,802 in investments and savings allocated toward roofing. The Board needs a financial plan to present to the owners at the annual meeting. Will a special assessment be required to reroof?

7. Managing agents report

Completed items.

- 2908 roof leak repaired.
- 2916 roof leak repaired.
- Insurance renewal completed
- DORA registration completed
- 2023 Tax returns completed.
- 2024 painting in process
- 2024 Turner Morris roof inspections completed.

8. Old business

- a. 2908 & 2916 Roof repairs
 - i. Roof and interior repairs have been completed.
 - ii. The two owners need to be invoiced for \$2,000 each as their contribution per the heat tape policy.
- b. Landscaping
 - i. Signed with Rocky top for 2024 landscaping.
- c. 2022 ENPHA grant tree plantings.
 - i. Passing on this for 2024
 - ii. The Board could not identify any critical items for 2024.
- d. Voles
 - i. Same program as before
- e. Spring garden planting.
 - i. Any communication necessary from SRG?
 - ii. The Board will notify Steve of any reimbursements to owners.
- f. Paint Bid

- DRCustom contract signed
- Planned start date is already in progress

9. New business

- f. Roofing update
 - i. Turner Morris inspection completed.
 - ii. Turner Morris sent a partial roof report.
 - 1. Steve will get the completed report, an RFP that can be used to procure roofing bids, a roof bid for this RFP that the HOA can use to update the reserve budget for the cost of replacing roofs and roof repair recommendations to bridge the time between now and roof replacement.
 - 2. Two owners had previously expressed interest in serving on a roofing committee. One Board member will oversee this committee. The committee will make recommendations on a roof replacement strategy.
 - 3. A financial plan will be needed for the Board to share with owners at the annual meeting.
- g. 2024 Budget Process
 - i. The fiscal year is January – December
 - ii. SRG will put together a draft budget later in the year for Board review.
 - iii. The Osprey Reserve budget meeting is planned for 10/7/24 @ 4:00
- h. Approval of a two-year extension to the Timberline Trash contract as previously presented to the Board.
 - i. It was confirmed that a service provision was included in the renewal. The HOA has the right to cancel the contract if two late trash pickups occur in a six-month period.
 - ii. A motion to approve the trash contract with a \$0 price increase for 2024-25 and a 4% increase for 2025-26 was approved by the Board.

9. Next Board Meeting

- a. The Board will reconvene when all of the information is available from Turner Morris regarding the roof inspection and proposal. This is tentatively planned for late May.

10. Adjourn

- a. A motion to adjourn was made by Ben Coopersmith, the motion was seconded by Dave Henderson and the motion carried unanimously.
- b. The meeting adjourned at 4:58