

**DRAKE LANDING  
ANNUAL HOMEOWNER MEETING  
November 16, 2013**

**I. CALL TO ORDER**

The meeting was called to order at 10:02 am by Bruce Anderson at the Community and Senior Center in Frisco.

Board members present were:

Bruce Anderson, B8 (in person) – Residential  
Karen Fitzpatrick, B9 (present via telephone) – Residential  
Tom Silengo, A1, A3, A5, A7, A11, E1, E3, E5, E7, E9 (present via telephone) –  
Commercial and Residential  
Laura Snow, A9 (in person) – Commercial

Owners present were:

Steven Milroy, A6  
Nicholas Tomoff, A8  
Gordan and Beverly Haines, B1  
Colette Berge, B3  
Mike Miller, B5  
Connie Anderson, B8  
Kristy Dudley, B16  
Chris Ertola, C3  
Willis Bennett, D4  
Tim Colton, D10  
Mike Hagedorn, E6

Represented Residential by Proxy were:

Lawrence and Suzanne Brown, A4  
Harold Mango Trust, B2  
John and Rosemarie Feeney, B6  
Janet Boyd and William Farrell, B7  
Karen Rarden, B10  
Thomas and Jeanne Joseph, B12  
Steven Case, B14  
Brian Bertoline, B15  
Antonio and Hilda De Santis, C2  
Jerry and Donna Grant, C6  
William and Bea Crimmel, C8  
Daniel and Megan Fearnow, D6  
BJ & G, LLC, D12  
Ann and Michael Jackson, D14  
Winston White, E2

Represented Commercial by Proxy were:

Pathfinder Properties c/o Karl Heggland, E11 and E13  
CCD Realty Investments, E15

Representing Summit Resort Group were Peter Schutz, Kevin Lovett and Deb Borel.  
Representing Backcountry Property Management was Mike Castaldo.

## **II. PROOF OF NOTIFICATION/DETERMINATION OF QUORUM**

With 23 properties represented in person and 18 by proxy, a quorum was reached.

## **III. INTRODUCTIONS**

Homeowners and management who were present, introduced themselves.

## **IV. APPROVE PREVIOUS MEETING MINUTES**

Mike Hagedorn made a motion to approve the minutes of the November 17, 2012 Annual Meeting. Willis Bennett seconded and the motion carried.

## **V. FINANCIAL REPORT**

Bruce Anderson led the financial discussion.

### *Current Financials*

Current financials report that as of October 2013 close, Drake Landing has \$18,938.76 in Operating and \$201,994.22 in Reserves.

October 2013 P & L reports actual expenditures of \$198,712.68 vs. budgeted expenditures of \$191,363.32.

Aresa of expense variance were discussed.

### *Reserve fund*

The reserve fund was discussed.

In 2011, Drake Landing had a professionally Reserve Study Analysis. The study recommended that reserve fund contributions be increased by 5% per year.

In 2013, the annual contribution to reserves was \$74,500. For 2014, the scheduled annual contribution to reserves is \$78,655.

The plan is to continue to increase dues until the reserves are "100% funded". Once 100% is reached, reserve fund contribution amounts will be re-evaluated. Bruce clarified that "100% funded" meant that funds were available in the reserve account to pay for all projected capital expense repair/ replacement items.

### *2014 Budget*

Bruce discussed the 2014 budget as follows:

#### Revenues

- 400 Operating Dues - increase .6% (\$1,341 annual)
- 450 Reserve Dues - increase 5.2% (\$4,099.20 annual)

#### Expenses

- 501 Accounting - increase of \$389 to allow for annual Reserve Study update
- 521 Insurance – decrease of \$237 annual, which is actuals plus an allowance for 8% increase in April

- 522 Water – increase \$65 annual
- 524 In House Amenities – increase of \$1,813 annual based on proposed Comcast Agreement
- 527 Sub Snow Removal Parking – increase \$2,000 annual
- 527 Sub Snow Removal Sidewalks – increase \$600 annual
- 530 Gas – increase \$5,552 annual based on actuals
- 531 Electric – decrease \$2,000 based on actuals plus allowance for 1% rate increase
- 550 Miscellaneous – decrease \$6,895 annual

The new dues amounts will begin with the January 1, 2014 billing.

Willis Bennett trades natural gas and asked if there was a particular time that the prices are fixed each year. SRG will contact him when ready to renew the rate.

Several owners commented that the property landscaping looks great.

The miscellaneous line item was removed from the budget since this expense line item was not used.

Question was asked “what is In House amenities”. In House Amenities is cable expense. The Board discussed the option of providing more cable/internet services as a bulk account such as HD, but decided that only basic TV programming would be provided and individual Owners could upgrade their TV packages on their own. Colette Berge suggested that if several owners were interested in upgrading services, maybe Comcast will give a volume discount.

## **VI. ELECTION OF DIRECTORS**

Karen Fitzpatrick’s board term is expiring. She is willing to continue to serve. Chris Ertola also expressed interest in serving. Bruce Anderson nominated Karen Fitzpatrick. Willis Bennett seconded. Mike Hagedorn nominated Chris Ertola. Colette Berge seconded. Election ballots were distributed to owners. Chris Ertola had the majority of the votes and was elected to the Board. It was noted that Laura Snow replaced Paul Dunkleman for the Commercial board member. She will continue for a three year term.

## **VII. OTHER MATTERS**

- Long term rentals and dogs – Owners discussed the possibility of amended the Declarations to allow Long Term renters to have pets. To change the Declarations, it takes 67% of the owners to agree with the change. The survey of Owners sent out was discussed. Upon review, the owners present at the meeting agreed that no further action be taken on this matter.
- Christmas Tree Lot – A Commercial building is planned to be built on the “Christmas Tree Lot” across the street from Drake Landing. Owners are encouraged to provide feedback on the development to the Town of Frisco. SRG will send a message to owners with the date of the town meeting regarding the Christmas tree lot development.

- Since the First Bank remodel, the lights from the building are shining into Drake Landing units. Mike Castaldo will follow up with First Bank to see if they will redirect the lights.
- Tom Silengo has rented units E-5 and E-7 and extensive remodeling will take place. The contractor will attempt to keep noise and debris down. Dumpsters will be placed to accommodate refuse during the construction. Workman will be parking and staging on the Christmas tree lot. Contractors will be asked to cease construction during quiet hours.
- Efforts have been made to eliminate the bird problems to include swallows and pigeons. In the spring, vinager and spikes will be placed where necessary. Netting has been placed in the D building chimneys.
- Snow removal – front end loaders come in the morning and do the front and back of A and E buildings, then come back after 9:00 am and clear up the rest of the lot. Owners are asked to move their car to a clean spot if possible.
- Owner of A4 has tenants that store items in their garage. They park their teal van outside the garage. Owners discussed the situation. The owner of unit A4 will be given 30 days for the tenant to move the vehicle and clean out the garage or a fine will be assessed and vehicle will be towed. Mike Hagedorn suggested implementing the parking sticker program.
- Playground Equipment – an owner asked if it would be possible to place playground equipment in the common area. The association attorney advised that it would be too much of a liability. Owners may use the common area for equipment, but it must be removed when not in use.
- Colette Berge commented that the lights at the dog area are superb.
- Window cleaning is the responsibility of the owner.

**VIII. NEXT MEETING DATE**

The next annual meeting will be held on Saturday, October 18, 2014 at 10:00 am. Location will be announced prior to meeting.

**IX. ADJOURNMENT**

With no further business, the meeting was adjourned at 11:52 am, with a motion by Colette Berge and a second by Mike Hagedorn.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature