

DRAKE LANDING
ANNUAL HOMEOWNER MEETING
OCTOBER 15, 2016

I. CALL TO ORDER

The meeting was called to order at 10:03 am by Bruce Anderson at the County Commons Building in Frisco, CO.

Board Members Present were:

Bruce Anderson, B8 – Residential
Mary Yates, B3 – Residential
Tom Silengo, A1, A3, A5, A7, E3, E5, E7, E9 – Commercial
Laura Snow, A9 - Commercial

Owners Present were:

James Davenport, B5
Tim Colton, D10
Curt Overlee, E10
Colette Berg, B3

Represented Residential by Proxy were:

Natalia Saprykina, A2
Gary and Linda Moore, A4
FT & FR Enterprises, A6
Nicholas Tomoff, A8
Irwen and Barbara Strauss, A12
Haines Revocable Trust, B1
Harold Mango Trust, B2
Karen Gerken, B6
Karen Rarden, B10
Steven Case, B14
Monica Korol, C3
William Crimmel, C8
Don Riggle, C9
Jessica Bader, E12
Shane Ozment, E14

Represented Commercial by Proxy were:

Pathfinder, E 11
Pathfinder, E 13

Representing a quorum, fourteen properties were represented in person and seventeen by proxy. Kevin Lovett and Dale Hendriks were present representing SRG.

II. INTRODUCTIONS

All present introduced themselves. Association President, Bruce Anderson, opened the meeting with welcoming remarks. He noted that Association information, to include Declaration Exhibit D which speaks to “who is responsible” for maintenance items (owner or the HOA), is posted on the Association website.

III. APPROVE PREVIOUS MEETING MINUTES

Colette Berge made a motion to approve the minutes of the October 17, 2015 Annual HOA meeting as presented. Laura Snow seconded and the motion carried.

IV. FINANCIAL REPORT

Year to date financials – Kevin Lovett reported on year to date Association financials. Drake Landing’s fiscal year begins in January and is on a calendar year. The Balance sheet as of August 31, 2016 reports \$12,341 in Operating and \$278,032 in Reserves. The profit and loss vs budget reports \$146,195 of actual expenditures vs \$156,772 of budgeted expenditures, resulting in a year to date operating expense underage of nearly 7%.

Reserve Budget, funding – Bruce Anderson discussed the reserve fund. In 2011, the plan to fund the reserve account began in conjunction with the professional reserve study created (it was noted that the reserve study is posted on the association website). The Board reviews the reserve study each year to ensure that we are meeting the funding objectives of the plan. The plan calls for a reserve funding increase of 5½ % each year, achieved through increases in regular dues, at 1/2cent per square foot per unit per month. Bruce noted that in 2011, Drake Landing was only 14% funded; as of year-end 2016, we were 41% funded.

Operating Budget – The 2017 operating budget was presented to include a list of projected expenses and revenues for each line item for 2017.

Residential “value added” adjustment – Bruce reviewed the residential “value added” adjustment. He stated that because the residential units have access to the hot tub and cable tv, the residential units pay an additional portion of the total fees for this. The 5 year average of these costs equates to 3 cents per square foot.

2017 Dues – Bruce stated that for 2017, dues will increase ½ cent per square foot per unit per month. This will bring commercial unit dues to .32 cents per square foot per month. Residential dues will be .35 cents per square foot per month (after adding in the 3 cents for the residential value added).

Colette Berg presented a concern from “one of her proxies”, stating that dues are increasing each year and that he would rather have large assessments vs. small increases to the dues. The comment was noted and owners present stated their

preference for proper reserve fund planning and small incremental increases over large assessments.

Colette also stated concern that the hot tubs are a major expense and that removal of the hot tubs would result in a reduction of expenses and thus dues. The comment was discussed. It was noted that the hot tubs were part of the original “product” sold, and some owners actually purchased because Drake Landing has hot tubs.

V. ELECTION OF DIRECTORS

The terms of Laura Snow and Mary Yates were up for renewal. Both have indicated willingness to serve another term. Tom nominated Laura Snow; Colette seconded and the motion carried. Bruce nominated Mary; James seconded and the motion carried. Nominations were closed and Laura and Mary were elected for another term.

VI. OTHER MATTERS

A. Completed items – Kevin reported on the following items completed around the complex in addition to the “routine” items. Kevin also thanked the Board for their good efforts as well as site manager Dale Hendriks.

- Roof inspection repairs; replacement of flat roof membranes scheduled to take place this next week.
- Asphalt crack seal and patching
- Boilers
 - inspections
 - glycol additions
 - pump replacements
 - E building water heater tank replacements and installation of a new hot water circulation pump
- Exterior painting; large sections of building siding “in need” of staining were stained
- Hot tub pump replacements, sand filter
- Excel utility box repair
- Street light repairs
- Tree treatments
- Fire systems inspections
- Stone siding repairs (additional stone repairs planned for 2017)

B. Winter parking rules – SRG will send a reminder out to all Owners of the Winter parking rules to include a reminder to “not park tail in”.

C. Unit rentals – Renting of units was discussed; vacation rentals are permitted at Drake Landing. Owners present discussed the additional “wear and tear” renters place on the complex. Those present also discussed the value allowing rentals has on the resale market.

D. House Rules – Owners are reminder that if you rent your unit, you are required to post a copy of the House Rules in your unit so that renters may easily see. Only owners are permitted to have pets; renters, tenants and guests are not permitted to have pets.

E. Smoking – Smoking in the common areas, which include unit decks and balconies, is prohibited. Owners that rent must remind their renters (recommended to place a sign in your unit) that smoking of any kind (to include marijuana) is not permitted on decks and balconies. Owners are reminded to be courteous to neighbors with regard to “nuisance” smells (to include marijuana smoke) and noise. Nuisance complaint can be filed with the Association.

F. Garages – Owners were reminded that garages must allow for parking of a vehicle and that storage cannot prevent vehicle from parking in garage.

G. Decks surfaces – It was noted that unit deck surfaces are constructed of a product that is not meant to be stained. The wood can be “sealed” but not stained, as stain will peel.

H. Wifi – The possibility of adding association wide “bulk” internet at the complex was discussed. It was noted that in order to sign up for the bulk rate, all unit owners would have to participate resulting in an increase to dues of at least \$25 per unit per month. Previous surveys show that the majority of owners do not wish to add bulk internet.

VII. NEXT MEETING DATE

The next annual meeting date will be determined by the Board. There was discussion of holding the meeting on an alternative date. While an alternative date might work well for some, the “October” dates that the meeting has held the past few year’s works well for others. The Board will discuss further. Owners are reminded that they are welcome to attend Board meetings.

VIII. ADJOURNMENT

With no further business, the meeting adjourned at 11:28 am with a motion by Tom and a second by Laura.

APPROVED 10-14-17