

**DRAKE LANDING CONDOMINIMUM ASSOCIATION
BOARD OF DIRECTORS MEETING**

Friday, January 27, 2012

I. Call to Order

The meeting was called to order at 4:00 pm. Board members present were Bruce Anderson, Paul Dunkleman, and Tom Silengo. A quorum was present. Representing Summit Resort Group were Kevin Lovett and Deb Borel. Mike with Premier Property Management was also present.

II. Owners Forum/Notice of Meeting- No owners, except board members, were present.

III. Approval of Minutes - The next item of business was the review of the meeting minutes from the board meetings before and after the annual meeting on November 19, 2011. Paul made a motion to approve the pre-annual meeting minutes as written. Tom seconded and the motion carried. Paul made a motion to approve the post-annual meeting minutes as written. Tom seconded and the motion carried.

IV. Financial Report

Financial Report as of December 2011 close

December 2011 close financials report that Drake Landing has \$28,861.18 in Operating and \$104,851.45 in Reserves. Question was asked about reserve balance. SRG will check into the Reserve Equity line item on the balance sheet and report to Bruce.

Areas of significant underage include:

- ❑ 500-Legal-\$1,399.00 under budget
- ❑ 501-Accounting-\$450.00 under budget
- ❑ 510-Management Fees-\$9,798.75
- ❑ 521-Insurance-\$577.51 under budget
- ❑ 530-Gas-\$24,255.24 under budget
- ❑ 535-Grounds and Parking Maintenance-\$1,517.99 under budget
- ❑ 536-Garage Maintenance-\$552 under budget
- ❑ 537-Dumpster and Building Maintenance-\$996 under budget

Areas of significant overage include:

- ❑ 515-On-site hours-\$1,18.98 over budget
- ❑ 522-Water-\$1,214.50 over budget
- ❑ 523-Sewer-\$993.60 over budget
- ❑ 525-Trash Removal-\$1,57.02 over budget
- ❑ 527-Snow Removal-\$1,215.48 over budget-Snow shoveling bills have not been regular. Mike will follow up with Maxine to see if there are some that have not been paid. SRG will also separate line item 527 on the budget, so it will be clear what money is used for snow plow and what is being spent on snow shoveling.
- ❑ 528-Roof Snow Removal-\$650 over budget

- 529-Security and Fire Safety-\$8,707.55 over budget-Bruce questioned this item and Mike clarified the reason for the overage. SRG will send Bruce a GL for 2011 for further clarification.
- 531-Electric-\$7,548.67 over budget
- 532-General Building Maintenance-\$2,188.36 over budget
- 533-Plumbing and Heating-\$10,399.90 over budget
- 534-Supplies and Materials-\$1,037.48 over budget
- 540-Landscaping-2,629.29 over budget
- 541-Hot Tub Maintenance-\$2,338.14 over budget
- 542-Hot Tub Supplies and Chemicals-\$1,427.89 over budget
- 543-Clubhouse Plumbing and Heating-\$4,073.20 over budget

SRG will check on the -\$6,228 insurance deductible on the Profit and Loss.

The board approved the financials as presented with the above clarifications needed.

V. Managing Agents Report

- Garage Inspection/Master Key for Garages-Discussed putting the garage door locks on a master key system for access when needed. Bruce made a motion to spend approx. \$600 to have garage door locks placed on master key system. Paul seconded and the motion carried. Bruce will mark all doors with appropriate unit numbers. SRG will get plat of Drake Landing from the Clerk and Records office.
- LED Lighting-Mike presented a bid for changing all common area lighting to LED. Including the net annual savings and Xcel rebate, the Investment R.O.I. would be 1.03 years. Initial investment to upgrade is \$7,550. Bruce made a motion to change all common area lights except the ones outside of owner doors to LED lights. Paul seconded and the motion carried. A test will be done first to determine the wattage needed for lighting.
- Lockboxes on door knobs-No lock boxes are permitted on door knobs. They may be placed on building beside door or on railings. Realtors will be asked to place on railing. Certified letter will be sent to owners that have them on the door knobs. After 60 days, remaining lockboxes will be cut off.
- B-3 stonework complete
- A-8 fire sprinkler head/ceiling issue-Mike will contact owner and work out solution to sprinkler head length issue. Will coordinate with Tom to have building drained. Tom will pay for the water drain if project is coordinated with the project planned for A-2.
- E-10 ceiling leak repair-Turner Morris has reported that condensation is building creating the stain on the ceiling. Turner Morris installed vents to reduce condensation. This will be monitored.

VI. Old Business

- Drake Landing Association Policies- Association policies were reviewed to include:
 - Noise Dispute Policy - policy specifics were not changed from the existing policy; however, contact information was changed to Summit Resort Group.
 - Dues, Commercial / Residential Policy - Policy was presented on dues, Commercial and Residential and how they are calculated. Upon review, Paul moved to approve the policy and Bruce seconded; all were in favor and the motion passed.
 - Unit Remodel, Architectural Change and Changes to Common Elements (including deck additions) Policy - Policy was presented and reviewed. Additions to policy were discussed to include:
 - Considerations and guidelines for approval include:
 - how project will affect overall function of the complex
 - how project will affect the overall aesthetics of the complex
 - how project will affect other units
 - project shall not impact other residents
 - input will be solicited from all other Drake Landing Owners
 - professional architectural review of project plans may be required
 - a 3/4 inch drawing will be required for any projects affecting the exterior of the complex
 - no materials are to be stored outside
 - projects must be completed in a timely fashion with completion deadlines set by the Board of Directors
 - a bond in the amount of 1.5% of the total cost must be posted to ensure proper completion
 - SB 100/89 Policies - Existing SB 100/89 policies were reviewed as well as revised and updated SB100/89 polices. the revised and updated policies presented were more thorough than existing policies and did include the required policies for "Dispute and Resolution" and "Reserve Study". The Board will review the revised and updated policies for approval at the next Board meeting. The existing SB 100/89 policies will remain in affect until the revised and updated versions are officially adopted.
- Parking Rule Review, warnings/towing - this item will be discussed at a later date
- Insurance - SRG will obtain Insurance bids for the Association
- Real Estate Signs / Clock - Currently, RE signage is scattered throughout the complex. Tom presented an idea to put up the clock that he has, supported by pole on a concrete pad and have this be the area for centralized RE sign postings. An "association approved" sign format will be set up; Realtors will be required to purchase and place their RE sign here, attached to the pole. Bruce will talk to the sign shop. This item will vie reviewed at the next Board meeting.

VII. New Business

- Discussion of Late Fee Increase - this item will be discussed at the next Board meeting.

- ❑ Trash Bids - Bids for trash were presented. Based on poor service provided by Waste Management, Tom moved to switch trash removal provider to Timberline Disposal; Bruce seconds and the motion passed.

VIII. Next Board Meeting Date

The next Drake Landing Board of Directors meeting will be held on April 20, 2012 at 4:00 pm in the SRG office.

IX. Adjournment- The meeting adjourned at 5:36 pm.

Approved By: _____
Board Member Signature

Date: _____