

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

Friday, October 11, 2013

I. Call to Order

The meeting was called to order at 4:14 pm. Board members present in person were Bruce Anderson, Karen Fitzpatrick and Paul Dunkleman; tom Silengo attended by telephone. A quorum was present. Representing Summit Resort Group were Peter Schutz and Kevin Lovett. Mike Costaldo was present representing Backcountry Services.

- II. Approval of Minutes** - The next item of business was the review of the meeting minutes from May 16, 2013 board meeting. Paul made a motion to approve the meeting minutes as written. Karen seconded and the motion carried.

III. Financials

September 2013 close financials as follows:

September 30, 2013 close financials report that Drake Landing has \$15,669.48 in Operating and \$195,756.25 in Reserves.

September 30, 2013 P& L vs Budget reports \$177,924.09 of actual expenditures vs \$173,567.98 of budgeted expenditures.

Areas of significant underage include:

- 500-Legal-\$1674.45 under budget
- 521-Insurance-\$1047.86 under budget
- 528-Roof Snow Removal-\$2,415.11 under budget
- 531-Electric-\$4,981.08 under budget
- 533 Plumbing and Heating - \$1622.50 under budget
- 535-Grounds and Parking Maintenance-\$1,122.40 under budget
- 550-Miscellaneous-\$6,222.57 under budget

Areas of significant overage include:

- 527-Parking snow removal-\$7,138.75 over budget
- 527- Sidewalk snow removal - \$1278 over budget
- 529-Security and Fire Safety-\$1,687.05 over budget
- 530-Natural Gas-\$5,204.29 over budget
- 532-General Building Maintenance-\$2,130.36 over budget
- 537 Dumpster Building Maintenance - \$1535 over budget
- 540 Landscaping - \$4010 over budget
- 541 Hot tub Maint - \$1954 over budget

Bruce discussed the overview of the 2014 proposed budget. Revenues included the planned reserve contribution of \$78,655 for 2014. The reserve plan is 23.73 % funded as of May 2013.

The Board discussed the major expense allocation to commercial and residential units. Generally, if an expense item is a major capital expenditure “replacement” item, then it will be expensed out of the reserve account. The Board will review any large expenditures for proper expense classification.

Budget revenues were discussed. Value added will be kept at 2.5% for the year. Both commercial and residential units will be raised 1/2cent for 2014. Units A11 and E 1 will both be billed as residential units. This brings total commercial sq footage to 12,986 and residential sq footage to 61,820. The proposed contributions to both the reserves and operating were reviewed.

2014 Budget individual line item revisions from 2013 budget to 2014 budget were reviewed to include:

Revenue:

-400 Operating dues – increase, \$1341 annual (.6%)

-450 Reserve dues – increase, \$4099.20 annual (5.2%)

Expenses:

-501 Accounting – increase of \$389 annual to allow for reserve plan annual update

-521 Insurance – decrease of \$237 annual; actuals plus an allowance for an 8% increase April 1st

-522 Water – increase of \$65 annual

-524 In House Amenities – increase of \$1813 annual; based on proposed Comcast Agreement

-527 Sub Snow Removal Parking – increase \$2000 annual

-527 Sub Snow Removal Sidewalks – increase \$600 annual

-530 Gas – increase, \$5552 annual, based on actuals

-531 Electric – decrease, \$2000 annual, based on actuals plus allowance for 1% rate increase

-550 Miscellaneous – decrease, \$6895 annual

Upon review and discussion, Tom moved to approve the 2014 budget; the motion was seconded and passed.

IV. Managing Agents Report

Mike presented the managing agents report. He discussed:

-Boiler inspection was complete. Glycol levels were reviewed and it was noted that glycol levels are remaining fairly constant and there were no major glycol losses from the previous years. The only repairs noted was the replacement of 5 zone valves in the B bldg..

-Roof inspection was complete. Sanchez Builders inspected all roofs and noted \$2150 of repairs. The Board approved moving forward with completing repairs.

-Bird issues. Mike will install 3-4 boxes of pigeon spikes and spray vinegar to deter swallows in Spring 2014. Sanchez Builders will install chicken wire where needed when they complete the roof repairs to deter pigeons.

-Mowing schedule. The lawn mowing schedule was discussed and a concern of mowing 2 x's per week. It was noted that the lawns look better than they ever have which has led to a decrease in dog lawn damage. The Board suggested mowing 3 x's per every 2 weeks next year.

V. Old Business – the following items were discussed:

- A. Dumpster Pad replacement – complete
- B. Paint/ replace dumpster metal doors – complete
- C. Paint building doors – complete, 2 doors at C bldg. and 4 doors on D bldg., south facing side
- D. Parking lot crack seal and striping – complete
- E. Carpet replacement – 5 carpets were replaced and one landing rebuilt; there are 3 carpets left to be replaced once determined this is required.
- F. D bldg. gutter – complete, individual owner requested and individual owner paid for new gutter
- G. Hot tub fence deterrent – Mike will still see that the hot tub is still shut down at night, but additional deterrent will keep poachers out
- H. Fire sprinkler Test and Inspection – complete
- I. Fire extinguisher test – pending
- J. Backflow test – complete

VI. New Business

- A. Comcast – the Board discussed the Coast renewal proposal. The board agreed to complete the renewal. The digital conversion will occur October 24th. Bulk internet will not be added at this time.
- B. Shrub replacement – 3 shrubs will be replaced on the north side of the b bldg. at no cost to the HOA as an owner is paying.
- C. Suggested change to pet rules – Currently, the house rules prohibit long term and short term renters from having pets. The Board discussed a possible change to the rule to allow long term renters to have pets. SRG will create a poll to be sent to owners soliciting their input on possibly changing the rule to allow long term renters to have pets.
- D. Request for playground equipment – the Board discussed a request from one of the owners to add playground equipment. Upon review and concern of increased liability to the HOA, the Board agreed not to add any playground equipment.
- E. 2014 Annual owner meeting – the 2014 annual owner meeting is November 23rd at 10:00 am. The official meeting notice is planned to be sent October 23rd.

VII. Next Meeting Date

- The next board of directors meeting will be determined at a later date.

VIII. Adjournment

With no further business, Paul made a motion to adjourn the meeting at 5:55 pm. Karen seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____