

DRAKE LANDING CONDOMINIMUM ASSOCIATION
BOARD OF DIRECTORS MEETING
Friday February 13th, 2015

I. Call to Order

The meeting was called to order at 4:05 pm. Board members present in person were Bruce Anderson, Laura Snow, Tom Silengo, and Chris Ertola. A quorum was present. Representing Summit Resort Group were Kevin Lovett, Deb Borel, and Michael Kellett. Peter Schutz attended via telephone. Property Manager Lindsay Emore was also present.

II. Approval of Minutes - The next item of business was the review of the meeting minutes from the September 11th, 2014 Board meeting. Upon review, Tom moved to approve the minutes from the September 11th, 2014 Board meeting. Chris seconded and the motion carried.

III. Financials- Financials as of December 31, 2014 close was reviewed as follows: December 31, 2014 close financials report that Drake Landing has \$7,683.44 in Operating and \$260,732.55 in Reserves.

December 31, 2014 P& L vs. Budget reports \$252,734.54 of actual expenditures vs \$225,919 of budgeted expenditures.

Areas of significant expense underage were reviewed to include:

- 500 Legal \$2189
- 528 Roof snow Removal \$1990
- 531 Electric Utility \$3207
- 533 Plumbing and Heating \$2600
- 534 Supplies \$1000
- 535 Grounds and Parking \$2631
- 560 Ins Deed Flood \$1000

Areas of significant expense overage we reviewed to include:

- 523 Sewer \$1916
- 527 Snow Removal \$23,046
- 529 Security and Fire Safety \$2064
- 530 Natural Gas \$4670
- 532 General building Maint \$11,790
- 540 Landscape \$1142

Accounts receivable – The accounts receivable report was reviewed.

Bruce noted that the Capital Reserve fund 2015 starting balance of \$260,000 is ahead of the planned 2015 starting balance of \$244,000! In addition, the “major exterior painting” estimated at \$90,000 for 2015 would not be necessary as spot painting completed in 2014 and planned for 2015 will avoid the need for full repaint in 2015, thus further increasing the reserve balance vs. “plan”.

Bruce provided the updated “value added” residential adjustment to equalize services provided breakdown. The Board concluded that to run the average on a 5 year period.

Laura noted that on the balance sheet, the Reserve Balance should equal Reserve Equity. It was stated that the difference is possibly attributed to a previous forgiving of a due from operating to reserves. SRG will investigate with Laura.

IV. Managing Agents Report – The following items were reviewed under the managing agents report:

- HB 12-1254 - Kevin Lovett reported on the mandatory management fee disclosure and disclosed the fee.
- Lindsay Emore reported on the following site items:
 - Unit A8 had a wash machine leak. Ceiling tiles were damaged and replaced. Tom suggested a procedure for leaks, including professional moisture testing after a leak has occurred, to prevent the possibility of mold issues in the future.
 - Unit A10 had a toilet supply line leak. Repairs were completed.
 - Building B pin hole pipe leak was repaired. Water tests will be done by Lindsay to expose any corrosive attributes the water may have that could be eroding pipes.
 - Unit B12 had a zone valve replaced.
 - Building A had an air bleeder replaced and a flushing of the system, which eliminated noise issues in some units.
 - Building A needs 2 check valves replaced that are prone to rattle; Lindsay will complete.
 - Unit C2 had a zone valve replaced in the hopes that heating would be restored in the loft of the unit. The zone was found to have sludge and cleaning solution was added. Lindsay will flush the system periodically which should clear the system and restore it to normal working condition.
 - Building C boiler needs a new air bleeder; Lindsey will install.
 - C2 had a roof leak that was repaired with silicone by roofing company. Lindsay replaced damaged interior ceiling tiles.
 - A sewer cap is needed and will be added to prevent sewer gas smell in C bldg.
 - Unit A5 had 2 zone valves replaced.
 - Unit E12 has condensation issues initially thought to be a roof leak. No damage was found during a roof inspection.
 - Snow storage areas are full. Lindsay will re-locate snow to free up space.

V. Ratify Board Actions Via Email

There were no Board actions via email since the last meeting.

VI. Old Business

“Private Property, No through Traffic” signs will be installed at the parking lot entrance and exit.

VII. New Business

A. Internet Survey results - The internet survey results were reviewed. With a vote of 19 yes and 16 no, out of 49 possible votes, the board agreed that a stronger number of yes votes is needed to warrant installation. SRG will provide a letter to owners explaining that the results of the survey did not provide strong enough interest in internet services to have installation completed.

B. Discussion of permitted commercial uses - The Board discussed the “Permitted Commercial Uses at Drake Landing”. This topic was visited during the meeting in response to one of the commercial units having an accessory housing unit, which was created as a “work/live” opportunity. The goal of the discussion was to review the permitted commercial uses and “memorialize” them into this set of minutes for the benefit of future need. There are three documents that govern the permitted commercial uses at Drake Landing.

The 1st document is the Condominium Declaration. The Drake Landing Condominium Declaration can only “restrict” uses, it cannot “create” uses.

The 2nd document is the “Lakepoint PUD”. The Lakepoint PUD was approved in 1981. Drake Landing is in stage 3 of the Lakepoint PUD. A PUD can “restrict” uses as well as “create” uses.

The 3rd document is the Town Zoning document. The zoning at Drake Landing is “CO- District” (Commercial-Oriented District). The zoning document can created permitted uses. One of the permitted uses according to the zoning is “accessory housing unit”.

The “three documents” relate to “Accessory Housing” at Drake Landing as follows:

-The Drake Landing Condominium Declaration does not “restrict” Accessory Housing.

-The Lakepoint PUD does not address Accessory Housing.

-The underlying Zoning Document permits Accessory Housing.

Per the documents, at Drake Landing, Accessory Housing units for commercial spaces (one (1) per commercial unit) are permitted with proper approval from the Town of Frisco which involves paying tap fees.

C. Natural Foods/ Vitamin Cottage Building - The building plans for Vitamin Cottage were reviewed by the Board. There are multiple concerns with the development to include traffic created by this development, drainage, snow storage and the view of the building from Drake Landing, in particular the location of the docking bay that will face the Drake Landing property. The Board also expressed concerns over the potential failure of the Vitamin Cottage to successfully compete with Whole Foods, and the

possibility of having a vacant commercial structure across from the Drake Landing property. In addition to these concerns, Town of Frisco architectural guidelines state that it is “critical” that the existing views from adjacent roads be preserved. The Boards’ stance is against the construction of this project as currently proposed both with regard to the “site plan” and architecturally. The Board and SRG will work to compose a letter of appeal to send to the Town of Frisco. The Board suggests sending a letter to owners with details of the project and its interference with the property at Drake Landing, also encouraging them to respond to the Town of Frisco via Email with their feedback. SRG will reach out to surrounding associations regarding the project. The Board will investigate the opportunity to file an “appeal” to the site plan. Bruce made a motion that the Board act together in this appeal. Chris seconded and the motion carried.

VIII. Next Board Meeting Date

The next Board meeting will be scheduled as needed.

IX. Adjournment

With no further business, Chris made a motion to adjourn the meeting at 5:54 pm. Laura seconded and with all in favor, the motion carried.

Approved By: _____
Board Member Signature

Date: _____