

DRAKE LANDING CONDOMINUM ASSOCIATION
BOARD OF DIRECTORS MEETING

Thursday February 4th, 2016

I. Call to Order

The meeting was called to order at 2:00 pm. Board member Bruce Anderson was present in person. Laura Snow and Tom Silengo attended by phone. A quorum was present. Owner Mary Yates of unit B 3 was also present. Representing Summit Resort Group were Kevin Lovett and Katie Kuhn.

II. Owners Forum/ Appointment of Board Member

Bruce Anderson moved to appoint Mary Yates to the Drake Landing Board of Directors to fill the Chris Ertola's position (Chris resigned with the sale of his unit). Laura seconds and the motion passed.

III. Approval of Minutes

The next item of business was the review of the meeting minutes from the August 28, 2015 and October 17, 2015 Board of Director meetings. Upon review, Bruce moved to approve the minutes as presented; Mary seconded and the motion carried.

IV. Financials

Association financials were reviewed as follows:

December 31, 2015 (2015 fiscal year end) close financials report that Drake Landing has \$5,853.67 in Operating and \$289,379.13 in Reserves.

December 31, 2015 P& L vs Budget reports \$245,750 of actual expenditures vs \$225,303 of budgeted expenditures.

Areas of significant expense underage were reviewed to include:

- 521 Insurance - \$1023 under
- 527 Snow removal – sidewalks, \$2759 under
- 528 Roof Snow removal, \$3257 under
- 530 Gas, \$6585 under
- 533 Plumbing & heating, \$3128 under
- 543 Clubhouse – plumbing and heating - \$1000 under
- 560 Ins Ded, - \$1000 under

Areas of significant expense overage were reviewed to include:

- 527 Snow removal- plow, \$14,765 over
- 529 Security and fire safety, \$5427 over (\$883 backflow repair; \$880 A 6 leak repair)
- 531 Electric - \$2870 over
- 532 General Building maint - \$5873 over (\$3845 A bldg boiler repairs, \$2214 B 13 leak)
- 540 Landscaping - \$4187 over (\$3277 rock removal)
- 570 Bad Debt Expense - \$5159 (B 9)

It was noted that all 2015 reserve contributions were made.

It was also noted that the \$14,000 due from operating to reserves on the balance sheet has been “forgiven”

The 2015 Tax return preparation is pending.

The 2016 operating budget and new dues is in place.

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

Complete items were reviewed to include:

- Boilers
 - glycol inspection and addition complete
 - state boiler inspections complete
 - replacement of A bldg heat pump was completed; it was noted that the actual pump was replaced under warranty, however labor cost to install was incurred.
- Roofs
 - roof inspection completed, report was submitted and recommended maintenance was also completed
 - proactive snow removal is on-going
 - snow bar install, D bldg will be completed this week
- Stone and siding repairs have been completed
- Fire sprinkler system inspection has been completed; report is pending
- Dryer vent cleaning is complete
- Ladder replacement is complete; SRG will report to Bruce on where ladder is stored
- Post meeting mailer has been sent

Report items were reviewed to include:

- E 10 slider door; SRG and Board members met with the owner of E 10. The HOA is to have the slider door replaced this Spring
- B 10 deck railing repair; the railing is in need of securing to the building; this will take place Spring 2016.
- Trash enclosure / garage door electrical issue; SRG reported that we are experiencing an electrical issue with the 2 Northern dumpster enclosures. The motors on the garage doors were original and have been replaced. Additional troubleshooting will take place.
- Leaks; SRG reported on a leak due to frozen pipe in unit A 6 garage. Owners are reminded to keep garage doors closed at all times.
- House rules; SRG reported on violations at the complex, notification and compliance.

Pending items were reviewed to include:

- Fire extinguisher inspection; SRG is coordinating the annual fire extinguisher inspection.

VI. Ratify Board Actions Via Email

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

VII. Old Business

A. Emore Maintenance Paint invoice; Emore has stated that he will reduce the painting invoice by \$7,000. The Board approved payment to Emore for the painting work at the reduced fee.

VIII. New Business

A. House Rules; the Board discussed new house rule suggestions to address “puffing” (starting cars and leaving them to warm up for extended periods of time) and parking “backed in” in front of the B and C buildings. The bedrooms of the B and C units face the parking lot and are very close to parking spaces so the running of cars creates a disturbance of those sleeping in the B and C unit parking lot bedrooms. The Board agreed at this time to send notice to the Owners of B and C buildings to create awareness of the situation and asking them to please be courteous and not park “backed in” and to please not idle vehicles for more than 5 minutes in the parking spots immediately in front of the B and C building units. SRG will send notice.

B. Projects 2016; the Board and management discussed projects for 2016.

Projects to be completed include:

- asphalt parking lot crack sealing
- asphalt patch (1)
- D building, south side painting (possible, will be viewed at Spring walk through)
- Roof inspection (to be completed early Spring)
- Minor siding and stone repairs to include dumpster enclosure trim

SRG will also check the drip irrigation to the new trees to ensure working properly.

IX. Next Board Meeting Date

The next Board meeting will be held May 19, 2016 at 2:00 pm. SRG will email the Board in early May to set date/ time to do Spring walk through.

X. Adjournment

With no further business, Mary made a motion to adjourn the meeting at 2:59 pm. Laura seconded and with all in favor, the motion carried.

Approved By: _____
Board Member Signature

Date: _____