

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

Friday, February 7, 2014

I. Call to Order

The meeting was called to order at 4:01 pm. Board members present in person were Bruce Anderson, Laura Snow and Chris Ertola. Tom Silengo attended by telephone. A quorum was present. Representing Summit Resort Group was Kevin Lovett.

II. Approval of Minutes - The next item of business was the review of the meeting

minutes from the November 23, 2013 and October 11, 2013 Board meetings.

Upon review, Tom moved to approve the minutes from the both Board meetings and Laura seconded; with all in favor the motion passed. The Board also reviewed the minutes from the 2013 Annual Owner Meeting; Bruce moved to approve; Laura seconded and with all in favor the motion passed.

III. Financials

December 2013 close financials were reported on as follows:

December 31, 2013 close (2013 fiscal year end) financials report that Drake Landing has \$10,279.49 in Operating and \$213,477.07 in Reserves.

December 31, 2013 close reports \$242,669 in actual expenditures vs \$224,632 over budgeted expenditures (8% over budget)

Areas of significant variance were reviewed to include:

500 Legal - \$2184 under

521 Insurance - \$1324 under

527 Snow removal - \$11,635 over (\$10,407 of which is plowing overage)

528 Roof snow removal - \$2415 under

529 Fire Security Safety - \$6059 over

530 Natural Gas - \$7029 over

531 Electric Utility - \$7082 under

532 General Bldg Maint - \$5931 over

535 Grounds and Parking Maint - \$2247 under

537 Dumpster Building Maint - \$1286 over

540 Landscape - \$7587 over

541 Hot tub Maint \$3546 over

542 Hot tub Chemicals \$1132 over

550 Miscellaneous - \$7489 under

560 Ins Deductible - \$1000 under

Bruce suggested that individual labeled expense accounts be set up for all reserve expenses. For example, 810 for all hot tub reserve expenses, 820 for all roof reserve expenses, 830 for all siding reserve items, 840 for all asphalt reserve items and so forth. SRG will work to set this up.

IV. Managing Agents Report

Bruce discussed a few of the physical site items to include:

A. Ice Dams – Due to large amount of snow received this year, roof snow and ice removal has been completed twice. There have been no roof leaks to date.

Additional roof snow and ice removal will be completed as necessary.

B. Hot tubs – Bruce reported that the investigation of the installation of a new chemical feeder is taking place.

V. Ratify Board Actions Via Email

Bruce moved to ratify the email approval of the 12-20-13 association governance policy updates to the Collection Policy, Records Inspection Policy and the Insurance Claim Deductible Resolution policy; Tom seconded and with all in favor, the motion passed.

VI. Old Business

There were no Old Business items to discuss

VII. New Business

A. Dog exercise area – The Board acknowledged that the dog exercise area is very full of snow. Owners are asked to please do the best they can.

B. Marijuana – With the passage of new regulations with regard to marijuana use in Colorado, the Board discussed marijuana usage at Drake Landing. The Board discussed drafting a simple rule prohibiting marijuana use in common areas. This will be discussed further at the next meeting.

C. Christmas / Holiday lights – Owners are reminded to take down Christmas and Holiday lights if they are not in use.

D. Vehicle towing – Three vehicles have been towed this year from Drake Landing. Vehicle Owners have requested reimbursement from the HOA for the tow expense. At the 2013 Annual Owner Meeting, Owners vocalized their desire to have HOA rules enforced. Based on this, the Board agreed to continue to enforce the rules and denied the reimbursement requests. It is the Owner and Unit Occupants responsibility to know the rules. Owners are asked to include a copy of the rules with their rental agreements. Cars cannot remain in the same spot for more than 48 hours, cannot impede traffic and cannot impede snow removal.

E. Long Term parking – There is a “long term” parking area. Owners are asked to contact Mike from Backcountry Services and let him know there plans on using the long term parking storage area (vehicle make and model and how long they plan to use the long term parking spot).

F. Rule reminder – The Board agreed to send an annual house rule update mailer to the owners. Bruce will draft.

VIII. Next Meeting Date

The next Drake Landing Board of Directors meeting will be held May 16th at 4:00 pm in the SRG office. 2014 spring/ summer projects will be discussed. Board members are asked to walk the grounds and list any items they feel need attention.

IX. Adjournment

With no further business, Laura made a motion to adjourn the meeting at 4:56 pm. Chris seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____