

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

Thursday, May 15, 2014

I. Call to Order

The meeting was called to order at 4:04 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 Peter Schutz and Kevin Lovett. 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 February 7, 2014 and April 28, 2014 Board meetings. Upon review, Laura moved to approve the minutes from the February 7, 2014 Board meeting. Chris seconded and the motion carried. The Board also reviewed the minutes from the April 28, 2014 Board meeting. Bruce moved to approve the meeting minutes as presented. Laura seconded and with all in favor the motion carried.

III. Financials

March 2014 close financials were reported on as follows:

March 31, 2013 close financials report that Drake Landing has \$18,099.11 in Operating and \$200,785.05 in Reserves.

March 31, 2013 close reports that the association is \$21,610.83 over budget in year to date operating expenses. The Board discussed the major areas of variance, including snow removal and natural gas. SRG will contact Tiger Natural Gas for a cost savings estimate on converting the clubhouse to their program. The Board agreed that it was a very abnormal year for snowplow expense.

IV. Managing Agents Report

Lindsay Emore gave the Property Manager Report as follows:

- A. He reviewed winter damage to curbs, pillars and caps in various areas with the Board. All damage will be repaired. Bruce commented that there are less stone repairs due to using less salt.
- B. Roof leaks occurred in A10, E6 and C6. Interior unit repairs have been completed or will be scheduled.
- C. All heat tapes have been turned off.
- D. Bruce gave Lindsay direction on ordering ice-melt early for a good discount.
- E. Lindsay will perform all routine landscape work during the season as well as irrigation start up. This includes the pond. There is no need for Greenscapes this year.
- F. Lindsay will coordinate repairs to siding shingles and touch up parking on buildings A and E and building B between 5 and 7.
- G. Lindsay will pressure wash decks in the hot tub area.
- H. Bruce offered direction on Barn Swallow mitigation. Lindsay has ordered six cases of spikes to install and will spray white vinegar as well.
- I. Lindsay is now a certified pool operator.

V. Ratify Board Actions Via Email

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

VI. Old Business

There were no Old Business items to discuss

VII. New Business

- A. Peter and Kevin gave an update on relevant issues involving marijuana use. It will be treated the same as tobacco in common areas. No Smoking is allowed in common areas. Any issues with smoke in units or balconies will be treated as a nuisance.
- B. SRG was asked to continue to send the House Rules to owners on an annual basis and when a unit sells to be sure the new owner gets a copy of the rules.
- C. The Board discussed the need to spend \$545 updating the reserve study for the coming year. It was agreed not to spend the money at this time.
- D. Tom provided an update on the revisions to the condo map to include two storage closets. He is meeting with the Town of Frisco planner and expects it will be completed soon.

VIII. Next Board Meeting Date

The next Board meeting is scheduled for September 11, 2014 at 4:00 pm at the office of Summit Resort Group.

IX. Adjournment

With no further business, Laura made a motion to adjourn the meeting at 5:15 pm. Chris seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____