

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

Thursday, May 16, 2013

I. Call to Order

The meeting was called to order at 4:05 pm. Board members present were Bruce Anderson, Tom Silengo, Karen Fitzpatrick and Paul Dunkleman. A quorum was present. Representing Summit Resort Group were Peter Schutz and Deb Borel. Mike Costaldo was present representing Backcountry Services.

- II. Approval of Minutes** - The next item of business was the review of the meeting minutes from February 8, 2013 board meeting. Karen made a motion to approve the meeting minutes as written. Tom seconded and the motion carried.

III. Financials

Bruce reported on April 2013 close financials as follows:

Financial Report as of April 30, 2013 close

April 30, 2013 close financials report that Drake Landing has \$9,068.08 in Operating and \$167,622.69 in Reserves.

Bruce pointed out that the roof was going to be a big expenditure, so the board needs to keep that in mind when reviewing the budget.

Bruce discussed several of the following under and over budget numbers as follows:

Areas of significant underage include:

- 500-Legal-\$604.45 under budget
- 515-On Site Hours-\$285 under budget
- 521-Insurance-\$637.46 under budget
- 524-In House Amenities-\$173.56 under budget
- 527-Sidewalk Snow Removal-\$360 under budget
- 528-Roof Snow Removal-\$2,415.11 under budget
- 531-Electric-\$2,278.42 under budget
- 532-General Building Maintenance-\$2,278.42 under budget
- 534-Supplies and Materials-\$289.52 under budget
- 535-Grounds and Parking Maintenance-\$1,162.40 under budget
- 540-Landscaping-\$1,613.09 under budget
- 543-Clubhouse Plumbing and Heating-\$2,742.57 under budget
- 550-Miscellaneous-\$1,000 under budget

Areas of significant overage include:

- 527-Parking snow removal-\$7,138.75 over budget
- 529-Security and Fire Safety-\$1,730.96 over budget
- 530-Natural Gas-\$1,613.27 over budget
- 533-Plumbing and Heating-\$1,220.66 over budget
- 541-Hot Tub Maintenance-\$646.50 over budget

Bruce mentioned that there are cash flow concerns based on accounts receivable and accounts payable. A loan was taken from reserves to cover expenses, but the loan will be repaid when the money is available.

SRG continues to work with lenders with new loans and refinances since there are owners who are delinquent with dues.

From now until the roofs are replaced, money will be spent very frugally on projects.

Tom will pay his back dues when the first unit that he has on the market sells.

Late fees are being assessed on those owners who are late with dues.

Roofing – Board reviewed the draft of the updated reserve study. Drake Landing went from 14% funded to 23% funded since the first reserve study, so funding is going in the right direction. The D building roof will need to be replaced first, since there are continued leaks from that building's roof. The roof is not at the point of needing to be replaced, but once the repair costs are greater, it will be. Bruce recommended that the D building roof replacement be postponed for two years with continued maintenance. The A building roof is scheduled to be replaced after the D building. It is possible that both building's roofs will be replaced in two years. Units D12, D10, D4 and D2 have all had continuing interior damage due to roof leaks. The condition of the roofs will continue to be monitored. Tom and Mike will meet on site to discuss options to keep these roofs from leaking. The roofs will be replaced with a standing seam metal roof.

Carpet will be replaced on only 5 hallways this year to save the money in reserves for the roof replacements.

Karen asked about parking/snow removal since it is \$7,000 over budget. Bruce explained that it is due to the snow condition this winter and extra plows to prevent snow and ice build up.

Tom asked about the security and fire safety overage. Peter explained where the expenses were. Mike said that the plumbing and heating for the buildings expenses were okay, but four expansion tanks needed replacement, which is unusual.

IV. Managing Agents Report

- A. Dumpster Pad Replacement – Karen made a motion to approve the dumpster pad in front of B building at a cost of \$1,920. There was discussion. Bruce seconded and the motion carried. HP Geotech will be contacted to do perform a cylinder test while the concrete is being poured. Mike will contact HP Geotech and let Bruce know what the price is for this test.
- B. Paint / Replace Dumpster Metal Doors – the price is \$650 per fiberglass door and there are three doors. That's includes the painting to match. Automatic closing hinges will be placed on the dumpster. The board agreed to have these doors installed.
- C. Parking Lot Crack Seal and Striping – A-Peak will charge \$1,500 or less for crack sealing this year. The painting of the stripes will be \$575. Board agreed that this would be done this summer.
- D. Walkway by Paul's area – there is concern that where the flat stones are located could be a hazard. Mike got a bid for \$1,800 to place concrete

stepped terrace in that location. The HOA does not want to get involved, so Paul will work with Mike if he decides to install them.

- E. Carpet replacement – 5 hallways total cost \$4,136.49. Board approved the replacement in five hallways.
- F. Swallows – they have yet to nest at Drake Landing this year. The price to spray the eaves with vinegar this year, including the rental of a lift, is \$1,205. The areas will be sprayed with vinegar if nests begin to be built. The board approved the cost if necessary.
- G. The clubhouse repair work is complete. The code has been changed to 4-2-1
- H. D-10 – Flat roof dripping. The owners of unit D-10 would like the HOA to design a gutter system to prevent the dripping from the flat roof. Mike will get a bid to have gutter and down spout installed.

V. Old Business

- A. Wireless Internet – board decided not to pursue the service in the proposal submitted.

VI. New Business

- A. There are two doors on building C that have faded. They will be stained this summer.
- B. Karen is concerned about the lack of staining underneath the decks. They have never been stained and she would like to have them stained. The Board decided that the association will not stain the underside of the decks. She may seal hers if she would like to at her cost.
- C. A newsletter will be sent to the owners of Drake Landing to include summer reminders. Bruce and Deb will work together with Mike to assure that all necessary topics are included. Topics will include but not be limited to:
 - a. Dryer vents should be cleaned annually. The vendor, Consider it Done's phone number will be added to the newsletter.
 - b. Window Washing
 - c. Pets
 - d. Deck Storage
- D. There will be a deterrent placed on the top of the hot tub fence to prevent people from climbing over the fence for access.

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 5:44 pm. Bruce seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____