

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

Thursday May 19, 2016

I. Call to Order

The meeting was called to order at 2:00 pm. Board members Bruce Anderson, Laura Snow and Mary Yates attended in person. A quorum was present. Representing Summit Resort Group was Kevin Lovett. It was noted that the meeting was preceded by a site walk around.

II. Owners Forum

Notice of the meeting was posted on the website. No Owners other than Board members were present.

III. Approval of Minutes

The next item of business was the review of the meeting minutes from the February 4th, 2016 Board of Director meeting. Upon review, Bruce moved to approve the minutes as presented; Laura seconded and the motion carried.

IV. Financials

Association financials were reviewed as follows:

April 30, 2016 close financials report that Drake Landing has \$9,200.52 in Operating and \$259,439.51 in Reserves.

April 30, 2016 P& L vs Budget reports \$91,694 of actual expenditures vs \$93,757 of budgeted expenditures.

Areas of significant expense underage were reviewed to include:

- 527 Snow removal \$6268 total (\$10k from plowing)
- 528 Roof snow removal \$1236
- 535 Grounds and Parking \$1500
- 540 Landscaping \$3334

Areas of significant expense overage were reviewed to include:

- 529 Security and Fire safety \$3355; SRG reported that the overage was due to annual fire systems testing and inspection expenses occurring early in the fiscal year. Projections forecast this line item to recover, as only planned expenses for remainder of year are quarterly monitoring and phone line bills.
- 530 Gas \$1708; SRG forecasted this expense line item to recover as we enter the "warmer" months were less gas is used.
- 532 Building maintenance \$4988; SRG reported that expenses associated with dryer vent cleaning, street light repairs and roof leak repairs contribute to the overage

Reserve Account Contributions– it was noted that operating owes reserves 2 months reserve contributions. The full insurance premium for 2016-17 was paid this past April 1, which reduced operating cash. The prepayment is noted on the balance sheet. Operating cash is projected to improve and the 2 outstanding reserve contributions will be made as soon as possible.

Reserve Expense Detail - SRG will add detail descriptions for each of the reserve account expenses on the P & L.

A/R – Accounts receivable was discussed; SRG will contact owners that have not yet paid garage dues.

Tax return – The 2015 fiscal tax return has been completed.

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

Complete items were reviewed to include:

- B 10 back deck railing has been secured
- Fire extinguisher inspection has been completed

Report / Discussion items were reviewed to include:

- E 10 slider door replacement; SRG noted that the door has been ordered and the install is scheduled for June; this has been communicated to the Owner.
- Landscape Maintenance; Greenscapes has been selected as the landscape maintenance contractor for 2016. Spring cleanup is underway. SRG will work on the dandelions to include the “Town of Frisco” strips of grass that border the sidewalks. SRG will remind Greenscapes to not “whack” the trees when trimming and will investigate ideas to “protect” the bases of the trees.
- Tree treatments; Ascent Tree service is lined up for this year’s tree treatments and feeding.
- A and E building rocks; The Board discussed the landscape rocks between the A and E buildings and the parking lot. Ideas were discussed to “replace” the rocks with an alternative product (concrete, etc) as the existing rocks are knocked into the parking lot when people climb over them (which is not recommended). At this time, there will be no alternative product installed; SRG and the Board will research possible alternatives for the future. It was noted that the existing bushes in the rock beds are in good shape and no action would be taken until the bushes need to be replaced (this is more of a “long term” future project).
- Leaks 2016; SRG presented a spreadsheet listing leaks that occurred this past year along with repair steps (and costs) taken.

VI. Ratify Board Actions Via Email

Upon review, Mary moved to ratify the following board actions approved via email:

- 2-12-16 Garage Responsibility Clarification
- 3-9-16 Insurance Renewal and tax return
- 3-10-16 Tree Feeding

Laura seconds and the motion passed.

VII. Old Business

There were no old business items discussed.

VIII. New Business

The following new business items were discussed:

A. Projects 2016; the following projects were discussed to be completed in 2016:

Painting – SRG presented bids for painting of the South side of the D building as well as the three dumpster enclosure exteriors. Peak Paint provided the most competitive proposal. During the walk around, the Board determined that the South side of the B building, a section of the C building (south east side) and a section of the E building (south side) are also in need of painting. SRG will contact Peak Paint for proposal to include the additional areas and will send to the Board.

Asphalt – The Board reviewed the proposal submitted by Apeak Asphalt for crack sealing and patching of the asphalt. Upon review, the Board agreed to proceed with the Apeak proposal

Roof inspection – Sanchez Builders has been given approval to proceed with annual roof inspection; SRG will send the report to the Board as soon as it is received.

Roof Snowbar Addition – SRG will obtain a proposal from Sanchez Builders to install snowbars on the metal roof eaves (2) of the D Building.

Utility box – SRG will contact XCEL Energy with regard to the broken utility box on the north side of the sidewalk behind the B and C buildings.

Stone repairs – SRG will complete the repair of the small stones that have fallen off/ come loose from the building.

Cross walk request – SRG will contact the Town of Frisco and request/ recommend cross walks be installed at both places where Lake Point Dr. and N. Ten Mile Drive intersect (behind First Bank and close to the Ramada Inn where people cross to catch the Summit bus).

IX. Next Board Meeting Date

The next Board meeting will be held August 25, 2016 at 2:00 pm.

X. Adjournment

With no further business, Bruce made a motion to adjourn the meeting at 2:28 pm. Laura seconded and with all in favor, the motion carried.

Approved By: _____ SOF _____ Date: _____
Board Member Signature