

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

Tuesday May 21, 2019

**I. Call to Order**

The meeting was called to order at 2:00 pm. Board members Bruce Anderson and Laura Snow attended in person. Tim Colton attended by phone. Representing Summit Resort Group was Kevin Lovett.

**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 5, 2019 Board of Director meetings. 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, 2019 close financials report that Drake Landing has \$6,822 in operating and \$394,534 in Reserves.

The “Due from Operating to Reserves” line item on the Balance Sheet was discussed. It was noted that the Balance sheet is carrying \$27,755 owed from operating to Reserves. The Board agreed to continue to carry this on the balance sheet with the goal to make transfers to reserves as cash allows.

The April 30, 2019 P& L vs Budget reports \$114,778 of actual expenditures vs \$94,895 of budgeted expenditures resulting in a year end operating expense overage of \$19,882.

Areas of significant operating expense variance were reviewed. Snow plowing, roof snow removal and gas expenses are the primary areas of expense overage coming out of Winter 2019. The gas expense was discussed; it was noted that gas pricing this past Winter was very high to include a peak in February.

It was noted that all 2019 planned reserve contributions have been made to date.

The 2018 fiscal year tax return has been completed and submitted.

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

*Completed items*; Completed items since the last Board meeting, in addition to the routine day to day item, include:

- Clubhouse lock code change
- Annual Fire extinguisher inspection

-Annual fire sprinkler system inspection; The current glycol and PH levels of the glycol were discussed. Glycol levels are sufficient to provide proper freeze protection, but it was noted that for some of the zones the PH levels were recommended to be raised. This will be monitored, and new glycol will be installed when deemed necessary.

*Discussion / report items;* the following discussion/ report items were reviewed:

-Clubhouse lock; The Board discussed the option to install the “Alarm Lock PDL 1300” which is a “Key Fob System” lock on the clubhouse door. This option will be discussed at the 2019 Annual Owner Meeting.

-E Building plumbing lines; The E Building plumbing line replacement project was discussed. It was noted that all 4 of the plumbing lines (2 heating lines and domestic hot and cold) have been replaced from the boiler room all the way through E 15, with the exception of sections in Unit E5/ E7. In E5/E7, only ¼ of the piping in E5/E7 was replaced due to complications involving access and at the request of the tenant (Dentist). It was noted that any future leaks in E5/E7 will be the repair responsibility and cost of the Owner of E5/E7. In addition to the piping replacement, insulators were installed between the new pipes and the pipe hangers. All drywall repairs have been completed.

-Roof replacement; The Board discussed future roof replacement. Additional cost estimates for “metal” roofs were presented. The Board revisited materials (metal vs asphalt shingles as well as possible addition of insulation). SRG will obtain additional perspectives with regard to materials and also talk with an Architect to obtain recommendations as well as proposal to prepare a “scope” that can be distributed to roofing contractors for bid.

-Landscape Maintenance /Tree treatments; Tree treatments have been completed and landscape maintenance is underway.

-Dumpster and remodel policy; The dumpster and remodel policy has been complete.

-A Building Crawl space mold; The A Building crawl space is under investigation for a potential mold issue. SRG will relay information obtained from environmental specialist to the Board.

## **VI. Ratify Board Actions Via Email**

Bruce moved to ratify the following actions completed via email:

3-24-19 Landscape contractor 2019, approved

3-11-19 Tax return 2018, approved

3-4-19 Insurance renewal, approved

2-6-19 Remodel / Dumpster policy; approved

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 2019; Projects for 2019 were discussed. It was noted that all of the building water heaters are in good shape and there is no need for water heater replacement in 2019. SRG will coordinate the annual inspection of building roofs. Additional projects will be viewed during the site walk around.

**IX. Next Board Meeting Date**

The next Board meeting will be held August 20, 2019 at 2:00 pm. SRG will poll the Board to establish the date for the site walk around (likely 2<sup>nd</sup> or 3<sup>rd</sup> week of June).

**X. Adjournment**

With no further business, Bruce made a motion to adjourn the meeting at 2:39 pm. the motion was seconded and with all in favor, the motion carried.

Approved: \_\_\_\_\_ 8-20-19 \_\_\_\_\_