

**DRAKE LANDING CONDOMINIMUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
Friday May 29<sup>th</sup>, 2015

**I. Call to Order**

The meeting was called to order at 2:05 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 Kevin Lovett, and Michael Kellett. Peter Schutz attended via telephone. 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 13<sup>th</sup>, 2015 Board meeting. Upon review, Laura moved to approve the minutes from the February 13<sup>th</sup>, 2015 Board meeting. Tom seconded and the motion carried.

**III. Financials**- Financials as of April 30, 2015 close were reviewed as follows:  
April 30, 2015 close financials report that Drake Landing has \$12,012.55 in Operating and \$260,694.29 in Reserves.  
April 30, 2015 P& L vs Budget reports \$109,737.25 of actual expenditures vs \$96,301.55 of budgeted expenditures.

Areas of significant expense underage were reviewed to include:

- 528 Roof snow Removal \$3257
- 530 gas \$3984
- 535 Grounds and Parking \$1500
- 560 Ins Deductible – flood, \$1000

Areas of significant expense overage were reviewed to include:

- 500 Legal \$1531
- 527 Snow removal \$17,035
- 529 Security and Fire safety \$3170
- 533 Plumbing and Heating \$3630

Accounts receivable – The accounts receivable report was reviewed.

Bruce discussed the reserve balance of \$260,000 at year end 2014. We are currently 34% funded on reserves. Discussion was held on funding options for the roof replacement and will continue to be investigated. Inspection of the roof will be conducted as scheduled, and a determination from the roofing company will be gathered regarding the expected life of the existing roof and when the replacement should be slated for completion. Lindsay will collect a proposal from Sanchez builders during their fall inspection of the roof to replace roof including pricing on both asphalt shingles, and metal. The roofing project will be reviewed at the Annual meeting and at the fall budget meeting.

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

Lindsay Emore reported on the following site items:

- Lindsay reported on a the proposal to crack seal and seal coat asphalt of \$14,400

- Estimates will be collected to add stone and shrubs in front of the A and E building.
- Lindsay will collect staining estimates, including trim for entire building plus garage doors and for the front side of buildings A & E only.
- Lyndsey will change the hot-tub lock code.
- It was noted that Glycol will be added to the system
- The current hot-tub cover is cracked. Lindsay will replace.
- Lindsay reported on the re-built stones around the pond.

**V. Ratify Board Actions Via Email**

Laura made a motion to ratify the approved actions via Email.  
 3-18-15 insurance renewal, approved  
 23-27-15 Town of Frisco appeal letter, approved  
 Tom seconded and with all in favor, the motion carried.

**VI. Old Business**

“Private Property, No through Traffic” signs have been installed at the parking lot entrance and exit, and have been effective.

**VII. New Business**

- A. Tom instructed Lindsay to remove a satellite dish near his unit.
- B. An owner has requested additional mulch around trees.

**VIII. Next Board Meeting Date**

The next Board meeting will be the budget meeting on August 28<sup>th</sup> at 2:00pm.

**IX. Annual Meeting**

October 17<sup>th</sup> at 10am. Notice of the meeting will be sent on September 17<sup>th</sup>.

**X. Adjournment**

With no further business, Laura made a motion to adjourn the meeting at 3:15 pm.  
 Chris seconded and with all in favor, the motion carried.

Approved By: \_\_\_\_\_

Date: \_\_\_\_\_

Board Member Signature