

DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING

Wednesday June 7, 2017

I. Call to Order

The meeting was called to order at 2:02 pm. Board members Bruce Anderson and Laura Snow attended in person. Mary Yates and Tom Silengo attended by phone. A quorum was present. Representing Summit Resort Group was Kevin Lovett. It was noted that the meeting was proceeded by a walk around of the property by Board and management.

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 meeting minutes from the February 9, 2017 Board of Directors meeting were reviewed. Upon review, Mary moved to approve the minutes as presented; Laura seconded and the motion carried.

IV. Financials

Association financials were reviewed as follows:

April 30, 2017 close financials report that Drake Landing has \$13,501 in Operating and \$265,317 in Reserves.

April 30, 2017 P& L vs Budget reports \$95,505 of actual expenditures vs \$93,199 of budgeted expenditures resulting in a year end operating expense overage of \$2306.

Areas of significant operating expense variance were reviewed. It was noted that the Fire Safety expense budget line item should be increased for the 2018 budget.

Snow removal expenses from Winter 2017 were discussed. At the previous meeting, a loan was approved of \$15,000 from Reserves to Operating to cover additional snow removal expenses from the heavy winter. The Board agreed that the Operating account will repay the \$15,000 to the Reserve Account; the amount will remain on the balance sheet until paid. It was also noted that any additional snow removal expenses paid out of Reserves will also be reclassified as an Operating expense.

The Board discussed future funding. Historically, the Reserve account has received a funding increase each year however Operating account funding has remained constant, despite rising operating costs and inflation. It is likely that an increase to Operating funding will be necessary, in addition to the regularly planned increase to Reserve funding, beginning with the 2018 fiscal year.

The 2016 tax return was reported on as complete.

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

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

- Fire sprinkler glycol addition; the Board agreed to reclassify this expense from Operating to a Reserve expense.
- Installed additional bird spikes under roof, over A bldg. mechanical room entry
- Timer repaired on fireplace at hot tub
- Repairs associated with unit B9 domestic water line leak have been completed

Pending items include:

- Dumpster enclosure interior power washing
- Crawl space vent cleaning and ensure all are open
- Missing shake shingle siding piece replacement (A and E)
- Hot tub wood surround staining

VI. Ratify Board Actions Via Email

Bruce moved to ratify the following actions via email:

- 2-28-17 Fire Sprinkler inspection repairs and glycol charge, approved
- 3-4-17 Insurance renewal, approved
- 3-15-17 Landscape maintenance agreement 2017, approved
- 3-22-17 2016 tax return, approved
- 3-24-17 Unit A 2 satellite dish install request, approved
- 4-10-17 Unit E 15 door decal and sign install, approved

Tom seconds and the motion passed.

VII. Old Business

There were no Old Business items to discuss.

VIII. New Business

The following New Business items were discussed.

A. Projects 2017; the following projects are to be completed / investigated further for 2017;

- Painting:
 - Metal hot tub area fence painting was approved
 - Hot tub wood surrounds
 - Metal sidewalk railing painting by A 1 and by E 15 was approved
 - Center building storage area door painting was approved
 - Siding touch up, one board, by C -9 was approved
- Stone siding repairs; The stone mason has located the stones needed for replacement on the B and C buildings. He has been instructed to proceed with repairs. He will send cost estimate.
- Asphalt; the asphalt is not in need of crack sealing nor patching nor seal coating this year. A bid for restriping of the entire complex will be obtained and the Board will discuss if the parking lot will be restriped this year, or wait until 2018 to restripe as sealcoating is likely to be necessary in 2018. SRG will have the handicap parking symbol by A 1 repainted this

year and will have the “curb blue” painted by A 1 and B building handicap spot.

-Roof inspection; the roof has been inspected. The report is pending. SRG will send report to the Board as soon as it is received.

-Concrete curb repairs; a few of the concrete curbs have been damaged. SRG will obtain count and cost estimate to repair and send to the Board for review.

B. Landscape 2017; Landscaping 2017 was discussed. Overall, the Board was pleased with the work from Peak One Property Maintenance. Pending/ instructed items to take care of include:

-tree treatments

-capping of the sprinkler head by unit A 12 (this area is historically saturated and the capping of the head should decrease water in this area and neighboring heads should still provide proper moisture)

-tree base grasses; Peak One will be asked to trim and spray the grasses around the trees by unit E 1.

C. Annual Owner Meeting 2017; The Annual Owner meeting is scheduled for October 14, 2017. The official meeting notice will be sent September 14th.

IX. Next Board Meeting Date

The next Board meeting will be held August 24, 2017 at 2:00 pm.

X. Adjournment

With no further business, Bruce made a motion to adjourn the meeting at 2:40 pm. Laura seconded and with all in favor, the motion carried.

Approved By: _____SOF_____ Date: __8-24-17__
Approval Signature