

**DRAKE LANDING CONDOMINIMUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
Thursday August 24, 2017

**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 and Tom Silengo attended by phone. A quorum was present. Representing Summit Resort Group was Kevin Lovett.

**II. Owners Forum**

Notice of the meeting was posted on the website. Owners Ken and Vaile Mango of unit B2 and Owner Gordon Haines from unit B1 were present. It was noted that the outdoor lights on the B building remain “on” during the early morning and early evening hours; the photocell will be checked. An aspen tree on the back side of unit B2 was reported to hit the roof of the building when the window blows; this will be investigated and addressed. Unit B1 had a pinhole leak in the common water line that runs through the unit; a temporary patch repair has been completed. SRG will see that the full repair is done.

**III. Approval of Minutes**

The next item of business was the review of the meeting minutes from the June 6, 2017 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:

*Year to Date Financials:*

July 31, 2017 close financials report that Drake Landing has \$24,083 in operating and \$272,179 in Reserves.

July 31, 2017 P& L vs Budget reports \$149,611 of actual expenditures vs \$143,252 of budgeted expenditures resulting in a year end operating expense overage of \$6359.

Areas of significant operating expense variance were reviewed.

All reserve contributions are current for the year. However, it was noted that the operating account owes the reserve account \$27,775 and this is shown on the Balance Sheet.

*Budget 2018*

The overall objective of properly funding the Reserve Account was discussed. Per the Capital Reserve Study, contributions to the Reserve Account are increased by 5.5% each year. For 2018, \$97,440 is planned to be contributed to the Reserve Fund.

The Residential Adjustment (“Value Added” for services specific to the residential units, i.e., the hot tub facility) to equalize services provided was

reviewed. The historical average Residential Adjustment remains at 3%. For 2018, the Residential adjustment will remain at 3 cents.

Operating cash was discussed. Due to the continued desire to properly fund the Reserve Account coupled with inflationary Operating cost increases, operating cash has been decreasing annually.

Operating Budget expense projections for 2018 were presented and reviewed to include discussion of expense saving options.

The 2018 proposed dues include a 1 cent increase per square foot per unit per month. This will result in making the planned Reserve contribution for 2018 of \$97,440 and contribute \$221,046 to cover Operating expenses.

Upon discussion, Laura moved to approve the 2018 operating budget to include the following dues structure:

33 cents per square foot per unit per month for all commercial units

36 cents per square foot per unit per month for all residential units

Mary seconds and the motion passed.

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

*Completed items:*

-Dumpster enclosure interior power washing has been completed

-Missing shake shingle siding piece replacement on the A and E buildings was completed early this past summer

-Handicap parking spot painting and painting the handicap spot curbs blue was completed

*Report items:*

-Landscape items; the Board stated that they were very happy with the work that the landscape company has done this year. In addition to the routine weekly service, tree treatments have been completed as well as mulch refreshing around trees and lawn patching repairs. Irrigation and fountain winterization is pending.

**VI. Ratify Board Actions Via Email**

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

6-15-17 Stone maintenance repair proposal, approved

6-16-17 Roof maintenance repair proposal, approved

6-26-17 E 15 temporary sign banner, (request #2) denied

7-6-17 aphid treatments, declined to complete at his time

7-25-17 E 10 flooring replace carpet with wood flooring, denied

8-1-17 E 15 new signage install;

-Carlson and Carlson sign, approved

-State Farm sign, approved with stipulations

Bruce seconds and the motion passed.

**VII. Old Business**

The following old business items were discussed.

*Project Update;*

- Painting; the following painting projects have been completed:
  - metal fence at hot tub area, complete
  - hot tub wood surround staining, complete
  - center building storage door painting, complete
  - metal walkway railing painting, complete
- Stone façade repairs, complete
- Roof inspection and repairs, complete

*Discussion Item;*

- Concrete curbs; SRG received cost estimate of approximately \$1000 to replace 3 sections of broken curb. The Board agreed to discuss proceeding with this work in the Spring of 2018.

**VIII. New Business**

The following new business items were discussed:

*Pin Hole leaks;*

The Board discussed the pin hole leak history. It was noted that the leak into unit B1 was the first pin hole leak in a few years. SRG will see that repairs to the B1 are completed.

*Property Management Agreement renewal;*

The Drake Landing / Summit Resort Group Property Management Agreement is up for renewal this coming October 1, 2017. Bruce moved to approve the renewal addendum as proposed; Mary seconds and the motion passed.

*2017 Annual Owner Meeting;*

The 2017 Annual Owner Meeting is scheduled for Saturday October 14, 2017 at 10:00 am. SRG will make revisions to the meeting notification packet as discussed and will send out to all Owners on September 14<sup>th</sup>.

*Clubhouse / Hot tub area Lock;*

The Board discussed installing a “Card key system lock” on the clubhouse building. SRG will obtain cost estimate to install a Card key system lock and present to the Board. In the meantime, SRG will coordinate changing the clubhouse punch code in early September.

*Gas Fireplace Inspections;*

It was noted that gas fireplaces are the responsibility of the individual unit owners. It is recommended to have your gas fireplace inspected in accordance with the fireplace manufactures specifications.

**IX. Next Board Meeting Date**

The next Board meeting will be held October 14, 2017 after the Annual Owner Meeting.

**X. Adjournment**

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

Approved: \_\_\_SOF\_\_\_\_\_ Date: \_\_\_\_\_2-9-18\_\_\_\_\_