

DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
Wednesday August 31, 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 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. 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 May 19, 2016 Board of Director meeting. Upon review, Laura moved to approve the minutes as presented; Mary seconded and the motion carried.

IV. Financials

Association financials were reviewed as follows:

July 31, 2016 close financials report that Drake Landing has \$7,591 in Operating and \$285,701 in Reserves.

July 31, 2016 P& L vs Budget reports \$135,191 of actual expenditures vs \$142,612 of budgeted expenditures.

Areas of significant expense underage were reviewed to include:

527 Snow removal \$5568 total (\$10k from plowing)

530 Gas \$1584 under

531 Electric \$2442 under

533 Plumbing \$1930 under

535 Grounds Maintenance \$2385 under

540 Landscaping \$4958 under; it was noted that this underage was likely due to timing of invoices, as Greenscapes has not yet billed for this summers for landscape maintenance.

Areas of significant expense overage were reviewed to include:

529 Security and Fire safety \$3280

532 Building maintenance \$5947; expenses associated with the overage include dryer vent cleaning \$2990, Street light repairs \$76 and Roof leak repairs \$2197

541 Hot tub maintenance \$3011 over; expenses associated with the overage include sand filter replace, add GFI breakers to 3 hot tub pumps that were not GFI'd, new hot tub cover and brominator replacement replaced

Reserve contributions – It was noted that all reserve contributions are current for the year.

Accounts Receivable – the Accounts receivable report was reviewed.

Budget 2017

The overall objective of properly funding the Reserve Account was discussed. It was noted that in 2011 Drake Landing was only 14% funded for Reserve projects. As of June 2016, Drake Landing is now over 41% funded and based on projections will be over 49% funded by 2017 fiscal year end; the Board is pleased with the progress.

The annual Reserve Contribution for 2017 was presented to include a 5.5% increase to reserve funding over 2016; this is consistent with the Reserve plan.

The 2017 proposed dues was discussed to include a ½ cent increase per square foot per unit per month. This will result in making the planned Reserve contribution for 2017 of \$92,360 and contribute \$217,149 to cover Operating expenses.

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 2017, the Residential adjustment will remain at 3 cents.

Operating Budget expense projections for 2017 were presented and reviewed.

Upon discussion, Bruce moved to approve the 2017 operating budget to include the following dues structure:

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

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

Laura seconds and the motion passed.

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

Complete

-E 10 new slider door install

-E building hot water heater replacements; the Board discussed the E building hot water circulation pump. SRG will investigate options to ensure hot water during lower usage periods while making effort to not run the circulation pump continuously.

-Stone repairs; this is an ongoing item. It was noted that a previous repair “grouted in” around the stones which is incorrect and unsightly. SRG will contact the stone mason that originally completed the stone work at Drake Landing and arrange for them to inspect all of the stone, make repairs, and cleanup the previous repairs.

-Tree treatments

-Handicap spot painting, by A 1

-Hot tub pump replacements

-Utility box repair (xcel); it was also noted that XCEL is working on street light pole wiring repair on the corner of Lake Point and Ten Mile Drive

-Asphalt work; patching is complete. SRG will contact Apeak Asphalt to complete additional crack sealing.

Report / Discussion

-Painting; exterior painting for 2016 is nearly complete. SRG will walk the painting project with Peak Paint.

-Roof; the inspection report has been submitted and repairs have been approved.

-Tree protection; the Board discussed “trimming of the grass” around the bases of the trees and reviewed options to protect the trees from damage from the “whipping”. Upon discussion, the Board agreed to spray the grass “2 inches” around the bases of the trees to prevent the need for the trimmers to get close to the trees.

-Powerwash sidewalks; SRG will see that the sidewalks are powerwashed to remove the tire track marks from the lawn mowers. SRG will also ask Greenscapes to not use the “bigger mowers” and to only use the hand mowers.

-Rock bed weeding; the weeding of the rock beds falls under the scope of the landscape company. A round of weeding took place earlier in the summer; SRG will work to complete another round of weeding to include weeding under shrubs where grass has grown.

-Routine Maintenance items; The Board and SRG discussed the following routing maintenance items and SRG will increase the frequency of these items:

- daily trash pickups

- parking lot sweeping and blowing

- sweeping and blowing out of the exterior hallways

- clubhouse cleaning and trash removal

VI. Ratify Board Actions Via Email

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

- 6-7-16 Peak Paint proposal, accepted

- 6-8-16 Handicap parking spot painting by A 1, approved

- 7-20-16 E Building hot water heater replace, approved

Laura seconds and the motion passed.

VII. Old Business

The following old business items were discussed.

A. Deck Staining

Unit deck staining was discussed. The existing unit deck wood is Mahogany wood from South America. This type of wood is not designed to be stained; it naturally greys. If an owner has stained their decks, the owner assumes maintenance responsibility (the HOA will not stain it). SRG will prepare a policy statement stating this and it will be placed on the website.

B. Garage usage

The Board discussed garage usage. In accordance with the governing Documents, garages must be available and accessible for vehicles to be parked in them; garages are not to be used for storage.

C. Pets

Only Owners of record are permitted to have pets at the complex; renters, tenants and guests are not permitted to have pets. The Board has clarified that in addition to the Declaration stating that only Owners are permitted to have pets, the Owner must be living in the unit at the time the pet is occupying the unit; this is in the spirit of the Declaration position on pets.

VIII. New Business

The following new business items were discussed:

A. Property Management Agreement

The Drake Landing / Summit Resort Group Property Management agreement renews this coming October 1, 2016. The Board approved the renewal agreement.

B. 2016 annual owner meeting

The 2016 annual owner meeting will be held on October 15th. The official notice will be sent September 15th.

IX. Next Board Meeting Date

The next Board meeting will be held October 15, 2016 after the Annual Owner Meeting.

X. Adjournment

With no further business, Laura made a motion to adjourn the meeting at 3:58 pm. Mary seconded and with all in favor, the motion carried.

Approved By: _____SOF_____ Date: _____
Board Member Signature