

September 14, 2017

Dear Drake Landing Owner,

Please find the enclosed Annual Meeting notice/proxy form and the Agenda for the Annual Meeting. It is important that you take a moment to complete and return the proxy form. A quorum will be necessary to conduct business and your proxy will assure enough representation. Please return the proxy, even if you plan to attend, just in case you have a last minute change in plans.

The Annual Meeting will be Saturday October 14, 2017 at 10:00 am at the Loveland Room in the Summit County Senior Center located at 151 Peak One Blvd in Frisco, Colorado (note that this is a different location than the 2016 meeting). We hope you plan to attend.

The 2018 budget is attached. An increase to dues of 1 cent per square foot per month has been approved by the Board. This comes after careful analysis of projected operating expenses and includes the 5.5% annual reserve contribution increase per the financial plan adopted in 2011.

There is one board of director positions up for renewal this year. Tom Silengo is willing to serve again. Please contact SRG if you would like to serve on the board of directors.

If you have any questions, please contact Kevin Lovett with Summit Resort Group Property Management at 970-468-9137 or by email at KLovett@srgsummit.com

Thank you,

Drake Landing Association

Please note that all Drake Landing Association documents are posted and available on the website at http://www.srghoa.com/hoa_drake_landing.html

DRAKE LANDING OWNERS ASSOCIATION ANNUAL MEETING NOTICE

September 14, 2017

Dear Drake Landing Owners,

The Annual Meeting of the Drake Landing Association will be held on Saturday, October 14, 2017 at 10:00 AM at the Loveland Room in the Summit County Senior Center located at 151 Peak One Blvd in Frisco, Colorado in Frisco. We are hoping all of you can attend this important meeting. Please mail back this proxy indicating if you will be attending, as we need a quorum to conduct this meeting.

I (we) the Association at 10:0	of unit of AM, Saturday October 14	plan to be present at the meeting of , 2017.
Sorry, I (w	ve) cannot attend. (Please ex	recute proxy below)
	PROXY	
	IS BY THESE PRESENT T O HEREBY CONSTITUTE	(Print name)
My(our) true and lawformy (our) proxy at the r October 14, 2017 or at	neeting of the members of the any adjournment thereof, ac	(our) name, place and stead to vote as ne Drake Landing Association, ecording to the number of votes I(we) t, with full power of substitution,

thereby ratifying all that my(our) said attorney, or his/her substitute, may do in my(our)

Signature/date/unit #

behalf.

PLEASE RETURNTHIS PROXY TO: Summit Resort Group P.O. Box 2590 Dillon, CO 80435 Attn: Kevin Lovett

Or by Fax: 970-468-2556

Or by email to: KLovett@srgsummit.com

DRAKE LANDING ASSOCIATION ANNUAL HOMEOWNERS MEETING October 14, 2017 – 10:00 AM Loveland Room AGENDA

I.	CALL TO ORDER
II.	PROOF OF NOTIFICATION / CERTIFICATION OF QUORUM
III.	INTRODUCTIONS
IV.	APPROVE MINUTES OF LAST ANNUAL MEETING October 15, 2016
V.	FINANCIAL REPORT Balance Sheet Income Statement Year to date 2018 Budget

- VI. ELECTION OF DIRECTORS
- VII. OTHER MATTERS
- VIII. NEXT MEETING DATE
- IX. ADJOURNMENT

[6	DPERATING	Year to Date Actual as of 7/31/17	Projected Year End Actual 2017	2017 Approved Budget	2018 Proposed Budget		Actual year end 2016	Actual year end 2015	Actual year end 2014	Actual year end 2013	4 year average
CCT	DESCRIPTION									700 000	- John Brender
*00	INCOME	\$126,674	\$217,150	\$217,150	\$221,046.96	1	\$217,435	5217.676	\$218,141	\$217,053	217540.88
	Operating Dues Amenatics Dues	3120,074 mcl	\$217,130	3217,130 mcl	3221,040,70	<u>_</u>	3217,435 incl	incl \$217,535	incl	mcl \$217,053	21/540.88
	Reserve dues contribution	\$53,876	\$92,360	\$92,360	\$97,440.00	2	\$87,545		\$78,655	\$74,556	\$80,934
	Permanent Transfer										\$0
	Late Fees	\$200 \$50	\$300		\$400		\$300		\$1,100	\$400	
402	Violations Operating Interest	\$120	\$50 \$220	\$50 \$30	\$50 \$30		\$0 \$63		\$0	\$50 \$11	
408	Garage Dues	\$4,305			\$7,400		\$7,400	\$7,400	\$7,400	\$7,400	\$7,400
410	Miscellaneous	\$0					\$0		\$0	\$0	
	l'otal Income:	\$131,299	\$225,120	\$225,030	\$228,926.96		\$225,498	\$225,447	\$222,647	\$224,914	\$224,626
	EXPENSE							<u> </u>	 	 	-
500		\$50	\$50	\$500	\$500		\$75	\$1,650	\$410	5416	\$638
501	Accounting	\$360	\$360		\$360		\$360		\$350	\$1,150	\$555
	Bank Service Fees HOA State registration fee	\$0 \$0			\$0 \$41		\$0 \$0		50	\$0 \$0	\$0 \$7
	Postage Copies	\$275		\$400	\$450	3	\$633		\$620	\$514	
	Management Fees	\$8,400			\$14,832	4	\$14,400		\$13,800	\$13,800	\$13,988
	On-site Hours	\$17,500			\$30,900		\$30,000		\$28,500	\$28,275	\$28,913
521	insurance Water	\$6,909 \$6,882			\$12,900 \$9,174	7	\$10,897 \$9,936		\$10,891 \$8,080	\$10,730 \$8,000	\$10,887 \$8,668
523	Sewer	\$14,776	\$19,690	\$17,900	\$19,690	8	\$17,910		\$17,910	\$16,066	\$17,449
524	In-house Amenities	\$10,628	\$18,220	\$19,810	\$18,762	9	\$18,276	\$18,031	\$17,470	\$15,068	\$17,211
525	Frash removal	\$3,963	\$6,794	\$6,320	\$6,800	10	\$6,320	\$6,180	\$6,060	\$6,120	\$6,170
	Snow Removal Parking Snow Removal	\$20,624	\$21,874	\$14,000	\$16,000	11	\$5,563	E31 7/2	\$33,600	\$25,408	\$0 \$24,084
	Sidewalk Snow Removal	\$7,656			\$10,000	12			\$12,639	\$6,828	
528	Roof Snow Removal	\$0	\$1,180	\$2,000	\$2,000		\$1,18	\$743	\$2,010	\$1,585	\$1,380
529	Security and fire safety	\$8,044		\$8,000	\$11,816	13				\$12,059	
530	Gas Electric Utility	\$20,889 \$9,052	\$30,400 \$15,750		\$30,400 \$16,000	14	\$29,285 \$11,659	\$28,814	\$38,270 \$15,792	\$35,077 \$13,918	
	General Building Maintenance	\$4,402	\$5,900		\$5,900	1.3	\$9,147		\$15,795	\$9,936	
533	Plumbing and Heating	\$758	\$4,000	\$4,000	\$4,000		\$2,960	\$2,872	\$3,400	\$5,126	\$3,589
	Supplies and Materials	\$60			\$300		\$18	\$803		\$46	
	Grounds and Parking Maintenance Garage Maintenance	\$359 \$0	\$1,500 \$804		\$2,500 \$804	16	\$401 \$326		\$1,868	\$2,253 \$545	
537	Dumpster Building Maintenance	\$0			\$998		\$326			\$2,282	
540	Landscaping	\$6,550	\$10,000		\$10,000		\$15,048	\$14,187	\$13,142	\$19,588	\$15,491
541	Hot Tub Maintenance Hot Tub Supplies and Chemicals	\$776	\$900	\$900	\$2,000	17	\$3,997	\$247	\$113	\$4,447	\$2,201
542	Hot Tub Supplies and Chemicals Club House - Plumbing and Heating	\$703 \$0	0002 000,020	\$900 \$1,000	\$1,000 \$500	18 19	\$182 \$1,245	\$538	\$1,641	\$2,032 \$440	
243	Club House Supplier	\$0	\$300	31,000	\$300	19	\$1,245	\$68		\$101	
550	Miscellaneous	\$25					\$313	\$372	\$901	\$860	
	Insurance Deductible	\$0					\$0		\$0	\$0	
	Federal Taxes	\$0 \$0					\$0		\$0	02	
	State Taxes Fotal Expense	\$149,612			\$228,927		\$0 \$215,669		\$0 \$252,735	\$0 \$242,669	
	Profit/ Loss	-\$18,313					\$9,828		-\$26,087	-\$17,755	
-	INCOME			1							
450	Reserve Dues	\$53,876.83	\$92,630.28	\$92,360.25	\$97,440.00		\$87,545	\$82,981	\$78,655	\$74,556	\$80,934
455	Reserve Interest Income	\$226.61	\$400.00	\$250.00	\$250.00		\$408	\$387	\$336	\$225	\$339
456	Resale Reserve Contributions	\$2,614.00	\$2,614.00	\$1,400.00	\$1,400.00		\$3,206	\$3,396	\$10,944	\$2,480	\$5,007
	Fotal Reserve Income	\$52,653.00	\$95,644.28	\$94,010.25	\$99,090.00		\$91,159	\$86,764	\$89,935	\$77,291	\$86,287
T	EXPENSE			1							
800	General reserve expense	\$0.00	00.02	\$0.00	\$0.00						
810	Roof	\$8,800.00	\$8,800.00	\$0.00	\$0.00						
B11	Asphalt Hot Tubs	\$0,00 \$0.00	\$0.00	\$0.00	\$0.00					-	
	Painting	\$0.00	\$0.00	\$0.00	\$0.00						
814	Stone	\$8,800.00	\$8,800.00								
815	Boiler George door	\$3,504.00	\$3,504.00	\$0.00	\$0.00						
	Gamge door E 10 slider door	\$0.00 \$0.02	\$0.00	\$0.00	00.02 00.02					-	
	Fotal Reserve Expense	\$25,634.00	\$25,634.00	\$0.00	\$0.00						
	Profit/ Loss	\$18,570.00	\$70,010.28	\$94,010.25	\$99,090.00						
	Total	\$300 £10 34								-	
	Total Commercial	\$309,510.24 49866.24		1							1
	Residential	259644									
		• • • • • • • • • • • • • • • • • • • •									
		Operating Dues	increase, 1 cent (acquires additional \$	3897 anmnual)							
-		Reserve Dues Postage	increase, \$5080 annual decrease, \$50 annual, move in line wit	th proent actuals (more on A	CH/email statements)						
		Management fees (acct and admin)	increase, 3%, \$432 annual, per manag								
	5	On-site hours	increase, 3%, \$900 annual, per manag	gement agreement renewal j	roposal						
		Insurance Water	increase \$1358 annual, allow for 3% i							-	
		Water Sewer	increase, \$519 annual, allow for increa- increase, \$1790 annual, allow for increase,								
		In -house amenities	decrease, \$1048 annual, per current ra								The state of the s
		Trash removal	incerase, \$480 annual . Per actuals								
-		Parking snow removal	increase, \$2000 annual, increase to m decrease, \$2000 annual, decrease per	ove closer to 4 year avg							
	11	C: 1 11		4 VT 3/E						-	
	11 12	Sidewalk snow removal Security and Fire Safety	increase \$3816 appeal new actuals	1							
	11 12 13	Sidewalk snow removal Security and Fire Safety Gas	increase, \$3816 annual, per actuals decrease, \$1600 annual, per actuals					1			
	11 12 13 14 15	Security and Fire Safety Gas Electric	imcrease, \$3816 annual, per actuals decrease, \$1600 annual, per actuals decrease, \$1500 annual, per acutals p	lus allowance for 3% increa	se						
	11 12 13 14 15	Security and Fire Safety Gas Electric Grounds	increase, \$3816 annual, per actuals decrease, \$1600 annual, per actuals decrease, \$1500 annual, per acutals p decrease, \$2000 annual, per 4 year av	lus allowance for 3% increa	3C						
	11 12 13 14 15 16	Security and Fire Safety Gas Electric	imcrease, \$3816 annual, per actuals decrease, \$1600 annual, per actuals decrease, \$1500 annual, per acutals p	lus allowance for 3% increa	se .						

DRAKE LANDING ANNUAL HOMEOWNER MEETING OCTOBER 15, 2016

I. CALL TO ORDER

The meeting was called to order at 10:03 am by Bruce Anderson at the County Commons Building in Frisco, CO.

Board Members Present were:

Bruce Anderson, B8 – Residential Mary Yates, B3 – Residential Tom Silengo, A1, A3, A5, A7, E3, E5, E7, E9 – Commercial Laura Snow, A9 - Commercial

Owners Present were:

James Davenport, B5 Tim Colton, D10 Curt Overlee, E10 Colette Berg, B3

Represented Residential by Proxy were:

Natalia Saprykina, A2
Gary and Linda Moore, A4
FT & FR Enterprises, A6
Nicholas Tomoff, A8
Irwen and Barbara Strauss, A12
Haines Revocable Trust, B1
Harold Mango Trust, B2
Karen Gerken, B6
Karen Rarden, B10
Steven Case, B14
Monica Korol, C3
William Crimmel, C8
Don Riggle, C9
Jessica Bader, E12
Shane Ozment, E14

Represented Commercial by Proxy were:

Pathfinder, E 11 Pathfinder, E 13

Representing a quorum, fourteen properties were represented in person and seventeen by proxy. Kevin Lovett and Dale Hendriks were present representing SRG.

II. INTRODUCTIONS

All present introduced themselves. Association President, Bruce Anderson, opened the meeting with welcoming remarks. He noted that Association information, to include Declaration Exhibit D which speaks to "who is responsible" for maintenance items (owner or the HOA), is posted on the Association website.

III. APPROVE PREVIOUS MEETING MINUTES

Colette Berge made a motion to approve the minutes of the October 17, 2015 Annual HOA meeting as presented. Laura Snow seconded and the motion carried.

IV. FINANCIAL REPORT

Year to date financials – Kevin Lovett reported on year to date Association financials. Drake Landing's fiscal year begins in January and is on a calendar year. The Balance sheet as of August 31, 2016 reports \$12,341 in Operating and \$278,032 in Reserves. The profit and loss vs budget reports \$146,195 of actual expenditures vs \$156,772 of budgeted expenditures, resulting in a year to date operating expense underage of nearly 7%.

Reserve Budget, funding – Bruce Anderson discussed the reserve fund. In 2011, the plan to fund the reserve account began in conjunction with the professional reserve study created (it was noted that the reserve study is posted on the association website). The Board reviews the reserve study each year to ensure that we are meeting the funding objectives of the plan. The plan calls for a reserve funding increase of 5½ % each year, achieved through increases in regular dues, at 1/2cent per square foot per unit per month. Bruce noted that in 2011, Drake Landing was only 14% funded; as of year-end 2016, we were 41% funded.

Operating Budget – The 2017 operating budget was presented to include a list of projected expenses and revenues for each line item for 2017.

Residential "value added" adjustment – Bruce reviewed the residential "value added" adjustment. He stated that because the residential units have access to the hot tub and cable tv, the residential units pay an additional portion of the total fees for this. The 5 year average of these costs equates to 3 cents per square foot.

2017 Dues – Bruce stated that for 2017, dues will increase ½ cent per square foot per unit per month. This will bring commercial unit dues to .32 cents per square foot per month. Residential dues will be .35 cents per square foot per month (after adding in the 3 cents for the residential value added).

Colette Berg presented a concern from "one of her proxies", stating that dues are increasing each year and that he would rather have large assessments vs. small increases to the dues. The comment was noted and owners present stated their

preference for proper reserve fund planning and small incremental increases over large assessments.

Colette also stated concern that the hot tubs are a major expense and that removal of the hot tubs would result in a reduction of expenses and thus dues. The comment was discussed. It was noted that the hot tubs were part of the original "product" sold, and some owners actually purchased because Drake Landing has hot tubs.

V. ELECTION OF DIRECTORS

The terms of Laura Snow and Mary Yates were up for renewal. Both have indicated willingness to serve another term. Tom nominated Laura Snow; Colette seconded and the motion carried. Bruce nominated Mary; James seconded and the motion carried. Nominations were closed and Laura and Mary were elected for another term.

VI. OTHER MATTERS

A. Completed items – Kevin reported on the following items completed around the complex in addition to the "routine" items. Kevin also thanked the Board for their good efforts as well as site manager Dale Hendriks.

- -Roof inspection repairs; replacement of flat roof membranes scheduled to take place this next week.
- -Asphalt crack seal and patching
- -Boilers
 - -inspections
 - -glycol additions
 - -pump replacements
 - -E building water heater tank replacements and installation of a new hot water circulation pump
- -Exterior painting; large sections of building siding "in need" of staining were stained
- -Hot tub pump replacements, sand filter
- -Excel utility box repair
- -Street light repairs
- -Tree treatments
- -Fire systems inspections
- -Stone siding repairs (additional stone repairs planned for 2017)
- B. Winter parking rules SRG will send a reminder out to all Owners of the Winter parking rules to include a reminder to "not park tail in".
- C. Unit rentals Renting of units was discussed; vacation rentals are permitted at Drake Landing. Owners present discussed the additional "wear and tear" renters place on the complex. Those present also discussed the value allowing rentals has on the resale market.

- D. House Rules Owners are reminder that if you rent your unit, you are required to post a copy of the House Rules in your unit so that renters may easily see. Only owners are permitted to have pets; renters, tenants and guests are not permitted to have pets.
- E. Smoking Smoking in the common areas, which include unit decks and balconies, is prohibited. Owners that rent must remind their renters (recommended to place a sign in your unit) that smoking of any kind (to include marijuana) is not permitted on decks and balconies. Owners are reminded to be courteous to neighbors with regard to "nuisance" smells (to include marijuana smoke) and noise. Nuisance complaint can be filed with the Association.
- F. Garages Owners were reminded that garages must allow for parking of a vehicle and that storage cannot prevent vehicle from parking in garage.
- G. Decks surfaces It was noted that unit deck surfaces are constructed of a product that is not meant to be stained. The wood can be "sealed" but not stained, as stain will peel.
- H. Wifi The possibility of adding association wide "bulk" internet at the complex was discussed. It was noted that in order to sign up for the bulk rate, all unit owners would have to participate resulting in an increase to dues of at least \$25 per unit per month. Previous surveys show that the majority of owners do not wish to add bulk internet.

VII. NEXT MEETING DATE

The next annual meeting date will be determined by the Board. There was discussion of holding the meeting on an alternative date. While an alternative date might work well for some, the "October" dates that the meeting has held the past few year's works well for others. The Board will discuss further. Owners are reminded that they are welcome to attend Board meetings.

VIII. ADJOURNMENT

With no further business, the meeting adjourned at 11:28 am with a motion by Tom and a second by Laura.

Drake Landing Condominium Association Board of Directors 2016-17

Bruce Anderson

PO Box 1421
Frisco, CO 80443
970-333-1912
cbanderson125@comcast.net

Elected 2015-3 year term President

Mary Yates

24 Puma Path Manitou Springs, CO 80829 719-440-7709 marycarolynyates@comcast.net Elected 2016-3 year term Vice President

Tom Silengo

PO Box 5684
Frisco, CO 80443
970-389-7349
silengo@comcast.net

Elected 2014-3 year term Director

Laura Snow

PO Box 5630 Frisco, CO 80443 970-668-5850 laura@swiftsnow.com Elected 2016-3 year term Secretary/Treasurer