

**DRAKE LANDING ASSOCIATION
ANNUAL HOMEOWNER MEETING
October 14, 2017**

I. CALL TO ORDER

The meeting was called to order at 10:04 a.m. in the Frisco Senior Center.

Board members present were:

Bruce Anderson, President, B8

Mary Yates, Vice President, B3

Laura Snow, Secretary/Treasurer, A9

Owners present were:

Swift Snow & Associates LLC, A9

Bev & Gordon Haines, B1

James Davenport, B5

Lauren Voyles, B7

Kelsey Voyles, B9

John Griffin, C6

Patrick Brown, C7

Timothy Colton, D10

Representing Summit Resort Group were Deb Borel and Dale Hendricks. Erika Krainz of Summit Management Resources was recording secretary.

II. PROOF OF NOTICE/CERTIFICATION OF QUORUM

Notice of the meeting was sent September 14, 2017. With 10 properties represented in person and 21 by proxy a quorum was confirmed.

III. APPROVE PREVIOUS MEETING MINUTES

Tim Colton made a motion to approve the minutes of the October 15, 2016 Annual Meeting as presented. Patrick Brown seconded and the motion carried.

IV. FINANCIAL REPORT

A. Year-to-Date as of September 30, 2017

Bruce Anderson reported that as of September 30, 2017 the Association balances were \$25,236 in Operating and \$269,881 in Reserves. The Reserve is currently 34% funded. The Due to Reserve from Operating balance of \$27,755 reflected the loan from Reserves to Operating to pay for additional plowing expenses and to cover cash flow issues. It is not anticipated that the loan will be repaid this year.

Gordon Haines requested an explanation of the Reserve funding level. Bruce Anderson said the Reserve Study, which was last updated three years ago, recommended a Reserve Fund balance of \$794,000 for 2017. The current Reserve balance is about 34% of that recommended amount. The Reserve Study is available online.

Bruce Anderson reviewed the significant variance to budget:

1. Sewer - \$1,351 unfavorable to budget.
2. In House Amenities (Cable) - \$1,061 favorable to budget. This account should be close to budget at year-end.
3. Parking Lot Snow Removal - \$11,284 unfavorable to budget.

4. Roof Snow Removal - \$2,000 favorable to budget. The roof snow was only removed once, late in the season, and it was included in the bill for roof maintenance, and expensed from Reserves.
5. Security & Fire Safety - \$4,207 unfavorable to budget. Bruce Anderson noted the annual budget is \$8,000, and it has been adjusted in the 2018 budget.
6. Natural Gas – \$971 favorable to budget.
7. Electric Utility - \$1,885 favorable to budget.
8. Plumbing & Heating - \$1,902 unfavorable to budget.
9. Grounds & Parking Maintenance - \$2,350 favorable to budget.
10. Landscaping - \$1,084 unfavorable to budget due to the monthly spread of the expense.
11. Reserve Expense Other - \$14,055 unfavorable to budget due to boiler repairs.

C. 2018 Budget

Bruce Anderson said the Reserve contribution was increased 5.5% to \$97,440. The Board approved the 2018 Budget with an increase in Operating dues to \$0.36/sq.ft. for Residential (including the Value Added for cable and the hot tub) and \$0.33/sq.ft./month for Commercial. This will fund the Reserve contribution and a small increase for Operating for a total of \$221,000.

Patrick Brown commented that there appeared to be excessive irrigation in past years. Bruce Anderson said the contractor was more conscientious this year about turning the water off and adjusting the sprinkler heads. Owners were encouraged to notify Summit Resort Group about broken sprinkler heads or excessive watering.

V. ELECTION OF DIRECTORS

The term of Tom Silengo expired and he was willing to serve another term. There were no nominations from the floor. Tom Silengo was reelected by acclamation for a three-year term.

VI. OTHER MATTERS

A. Completed Projects

1. Stone siding repairs were completed.
2. Painting touch up to include re-staining of the hot tub “surrounds” and painted the metal fence at the hot tub.
3. Roof inspection and repairs. The 2013 estimate for replacing the asphalt shingles with metal roofs was \$876,000 for all six buildings and \$657,000 for replacing the asphalt shingles.
4. Tree treatments.
5. Fire systems inspections and glycol addition to fire sprinkler system.
6. Boiler inspections.

B. Owner Comments

1. Gordon Haines said the owner of A4 mentioned a leak in his garage ceiling. Bruce Anderson said the roof was replaced last year. Gordon thought there may still be a problem. Deb Borel will follow up.

2. Mary Yates said some of the concrete curbs were chipped. The plan was to repair them this summer but this work was postponed due to budgetary constraints. The project will be scheduled next summer.
3. Bruce Anderson said some of the road signs were in poor condition. The Board will look at refinishing or replacing them.
4. The Board will be inspecting the buildings to determine if certain sides with more sun exposure need to be repainted.

C. Owner Reminders

1. House Rules – Owners were asked to review House Rules with tenants and guests.
2. Courtesy – Owners and tenants should be courteous to neighbors.
3. Pets – Only owners are permitted to have pets and must pick up after them.
4. Parking – Cars should be parked front bumper in.
5. Garages – Owners must make their garages available for parking and not use them for storage.
6. Unit Deck Surfaces – The mahogany deck wood is not meant to be stained. It can be sealed or oiled.

D. Unit Renovations

John Griffin asked if Board approval was required for remodeling. He was advised to read the Association Rules and Declarations, which are posted online. It was noted that installation of hardwood floors is prohibited in the upper units due to noise transfer. The building schematic drawings are posted online.

E. Hot Tub Usage

Owners were asked to notify the Board or management if they suspect unauthorized use of the hot tub. Tim Colton requested installation of a clock in the hot tub area. SRG will have an Atomic clock installed.

F. Snow Melt

There are buckets with snow melt in the dumpster sheds. Owners were encouraged to treat any icy areas as they occur.

VII. SET NEXT MEETING DATE

The next Annual Meeting will be held Saturday, October 13, 2018 at 10:00 a.m.

The owners thanked the Board, Summit Resort Group and the maintenance team for their efforts on behalf of the Association.

VIII. ADJOURNMENT

Tim Colton made a motion to adjourn at 10:55 a.m. Patrick Brown seconded and the motion carried.

Approved By: _____ Date: _____

Board Member Signature