

**DRAKE LANDING ASSOCIATION  
ANNUAL HOMEOWNER MEETING  
October 13, 2018**

**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       | Timothy Colton, D10 |
| Laura Snow, Secretary/Treasurer, A9 |                     |

Owners present were:

|                     |                            |
|---------------------|----------------------------|
| Connie Anderson, B8 | Debbi Aragon, E15          |
| James Davenport, B5 | Lauren & Robert Voyles, B7 |

Representing Summit Resort Group were Kevin Lovett and Dale Hendricks. Margot Mayer of Summit Management Resources was recording secretary.

**II. PROOF OF NOTICE/CERTIFICATION OF QUORUM**

Notice of the meeting was sent September 13, 2018. With six properties represented in person and 24 by proxy a quorum was confirmed.

**III. APPROVE PREVIOUS MEETING MINUTES**

Debbi Aragon motioned to approve the minutes of the October 14, 2017 Annual Meeting as presented. James Davenport seconded and the motion carried.

**IV. FINANCIAL REPORT**

*A. Year-to-Date as of September 30, 2018*

Kevin Lovett reported that as of September 30, 2018, the Association balances were \$39,870 in Operating and \$343,782 in Reserves. Overall, the Association was operating \$1,400 favorable to budget. The Due to Reserve from Operating balance of \$27,755 reflected the loan from Reserves to Operating to cover cash flow issues. The Board decided not to forgive the loan and will eventually repay it. There were no delinquencies.

Kevin Lovett reviewed the significant variances to budget:

1. Water – \$1,519 unfavorable to budget in the fourth quarter. Issues have been addressed and the account is back on track.
2. General Maintenance - \$4,000 unfavorable to budget due to the installation of dumpster enclosure locks, repairs to drywall in common areas after leaks, fire sprinkler system leaks and a roof leak.
3. Snow Removal - \$5,600 favorable to budget due to a light snow year.
4. Grounds & Parking Maintenance - \$7,000 favorable to budget.
5. Landscaping - \$3,681 unfavorable to budget due to pump replacement for the pond, irrigation repairs, feeding and spraying the trees, smaller yard repairs and dead spot repairs.

All financial information is available on the Association website.

*B. 2019 Budget*

The 2019 dues include a \$0.015 increase per square foot. This will enable the planned Reserve contribution for 2019 of \$102,799 and \$229,153 to cover Operating expenses. The increase will offset Operating expense increases. Per the Reserve Study, contributions to Reserves are increased by 5.5% each year.

A big upcoming item is the replacement of the roofs. The Board was in favor of replacing the existing roofs with metal roofs. Bruce Anderson said the Board received an estimate in 2013 of \$876,000 for metal roofs for the entire complex. The roofs will likely be replaced in phases. Tim Colton said that the roof on Building E may be completed next year and is estimated to cost about \$225,000. He encouraged owners to provide input regarding the roof color. There will be no uniformity of the roofs until they are all replaced over a five to six year time period. Snow fences will be installed as necessary.

Other large projects include the asphalt overlay and exterior building painting.

The Board is evaluating projects as they come up and determining if repairs need to be made or if they can be deferred. Tim Colton asked that owners report areas needing attention to the Board.

**V. ELECTION OF DIRECTORS**

The term of Bruce Anderson expired and he was willing to serve another term. There were no nominations from the floor.

Laura Snow motioned to re-elect Bruce Anderson by acclamation. Tim Colton seconded and the motion carried.

**VI. OTHER MATTERS**

Kevin Lovett thanked the Board for their work on behalf of the Association.

*A. Completed Projects*

1. Asphalt patching, crack sealing, seal coating and restriping.
2. Water heater replacement in B Building.
3. Installation of punch code locks on the dumpster enclosures.
4. Touch-up painting.
5. Roof inspection, maintenance repairs and replacement of flat roofs on the Clubhouse building.
6. Tree treatments.
7. Fire system inspections.
8. Routine boiler inspections.

*B. Owner Comments*

1. Kevin Lovett received a request from an owner to install lighting at dumpster enclosure #3.

Connie Anderson motioned to install a solar motion-activated light at dumpster enclosure #3. Debbi Aragon seconded and the motion carried.

2. Connie Anderson said two decks need to be repaired. Kevin Lovett said one deck has been repaired and he will have the other deck fixed.

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. Deck Surfaces – The mahogany deck wood is not meant to be stained. It can be sealed or oiled.

D. *Owner Education*

1. Technology and Social Media Safety – An educational document on Technology and Social Media was included in the meeting packet. It was noted that Realtors will never ask owners to wire funds for a real estate transaction.

## VII. NEW BUSINESS

A. *ACH Payments*

An ACH payment option is available. Owners should contact Kevin Lovett to set it up.

B. *Dryer Vent Cleaning*

James Davenport asked how often dryer vents are cleaned. It was explained that dryer vents are an owner responsibility and cleaning is recommended every two to three years. Kevin Lovett will include a reminder and recommendation for preferred vendors in the post-meeting mailer.

C. *Thank You*

Connie Anderson thanked the Board, Summit Resort Group and the membership for respecting the property and keeping the complex neat.

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

D. *Summit Resort Group Services*

Kevin Lovett offered Summit Resort Group's services if owners need short term or long term rentals or have real estate needs.

E. *Dumpster Locks and Doors*

New "punch code" locks were installed on the dumpster enclosure doors. The new locks will prevent trespassing and illegal dumping. It was noted that the codes for the hot tub and

dumpster enclosures will be changed soon and the membership will be informed. The locksmith indicated the dumpster doors will need to be replaced in the future.

**VIII. SET NEXT MEETING DATE**

There was brief discussion about changing the meeting date to attract more owners but there was not much support for this idea.

Connie Anderson motioned to schedule the next Annual Meeting on Saturday, October 12, 2019. Debbi Aragon seconded and the motion carried.

**IX. ADJOURNMENT**

James Davenport motioned to adjourn at 10:59 a.m. Debbi Aragon seconded and the motion carried.

Approved: \_\_\_\_\_10-12-19\_\_\_\_\_