

Drake Landing Condominium Association

Board of Directors Meeting Minutes

9/11/14

The meeting was called to order by Bruce Anderson at 4:00 PM. Additional board members present were Tom Silengo and Chris Ertola. A quorum was present. Peter Schutz and Kevin Lovett were present on behalf of Summit Resort Group. Site manager Lindsay Emore was also present.

1. The minutes of the May 15th board meeting were reviewed. Unit A-6 should be added under the roof leak section. Tom moved to approve the minutes as amended. 2nd Bruce, the motion passed.
2. Kevin gave the financial report. The balance sheet and income statement with budget comparisons through July 31st, 2014 were reviewed. Expense variances were discussed. The board decided to “forgive” the loan from the reserve account to the operating account on the balance sheet effective the day of the meeting. This was confirmed via a motion by Bruce, 2nd Tom and was unanimously approved. Bruce then opened discussion on the proposed 2015 operating budget. He provided spreadsheets on current dues amounts with expense allocations for residential vs commercial as well as the recommended allocations for 2015. After discussion it was agreed that the increase (value added) for residential would be three cents per square foot and there would be no increase for commercial. It was agreed that more repair items to the hot tub or heating and plumbing would be changed as reserve expenses which should keep the operating expense accounts more in line with the budget. A motion was made by Tom to approve the 2015 operating budget as presented and 2nd Chris. The motion passed unanimously.
3. Lindsay gave the property manager report. A number of items were brought up and discussed:
 - a. West hot tub will need a new pump.
 - b. Use of timers on both tubs brought up. Lindsay recommends. Board approved.
 - c. Concrete curb replacement various areas - cost \$4500. Board approved.
 - d. Sealcoat and crack fill defer till the beginning of next year.
 - e. Armando has inspected roofs no report yet. He needs to do a repair on ease end of D (Bladder) and repair shingles B10-12.
 - f. Siding is peeling in many areas. Lindsay will repair this fall with his dad.
 - g. Greenscapes will blow out irrigation
 - h. Windows in B-17 and B-19 need to be replaced. Lindsay to call owners and give them Pika Glass numbers.
4. Several miscellaneous items were discussed:
 - a. Walter was approved to shovel walks for the winter season.
 - b. Lindsay was asked about unauthorized use of dumpsters by his employees. He will look into it and make sure it doesn't happen again.
 - c. Vagrants sleeping in the dumpster enclosure has occurred more than once. Frisco P.D. took care of the problem after Lindsay notified. Board approved installing a motion detection as a deterrent.
5. The next board meeting will be scheduled after the annual meeting.

With no further business the meeting adjourned at 5:30 PM.