

**DRAKE LANDING
ANNUAL HOMEOWNER MEETING
November 17, 2012**

I. CALL TO ORDER

The meeting was called to order at 10:04 am by Bruce Anderson at the Community and Senior Center in Frisco.

Board members present were:

Bruce Anderson, B8
Karen Fitzpatrick, B9
Tom Silengo, A1, A3, A5, A7, A11, E1, E3, E5, E7, E9
Paul Dunkleman, E15

Owners present were:

Tim Colton, D10
Colette Berge, B3
Mike Hagedorn, E6
Kristy Dudley, B16

Represented by Proxy were:

Lawrence and Suzanne Brown, A4
Irwen and Barbara Strauss, A12
Janet Boyd and William Farrell, B7
Karen Rarden, B10
Lawrence Moore, B11
Thomas and Jeanne Joseph, B12
Steven Case, B14
Kristy Dudley, B16
James Morton Warlick, B17
Antonio and Hilda De Santis, C2
Jerry and Donna Gant, C6
William and Bea Crimmel, C8
Don and Karen Riggle, C9
Daniel and Megan Fearnow, D6
Pathfinder Properties, E11, E13

Representing Summit Resort Group were Peter Schutz and Deb Borel. Representing Backcountry Property Management was Mike Castaldo.

II. PROOF OF NOTIFICATION/DETERMINATION OF QUORUM

With 17 properties represented in person and 16 by proxy, a quorum was reached.

III. INTRODUCTIONS

Homeowners present introduced themselves.

IV. APPROVE PREVIOUS MEETING MINUTES

Mike Hagedorn made a motion to approve the minutes of the November 19, 2011 Annual Meeting. Tim Colton seconded and the motion carried.

V. FINANCIAL REPORT

Bruce discussed items that were over and under budget.

- In the past there have been building code issues with one of the units, and the association decided to fix the problem at a cost of approximately \$7,000.
- Bruce discussed the history of Drake Landing.
- The association authorized a reserve study in January 2011. Drake Landing was behind in accumulating reserves, but ok financially due to the fact that there were several years before big expenses occurred.
- Association was 16% funded, and board felt it was not sufficient.
- Homeowners voted that there would be a gradual increase of reserves with dues increases each year. It will be re-evaluated each year.
- Goal is to have 100% funding in 2021 when roofs need replacing and new overlay on asphalt may be necessary.
- Plumbing and Heating over budget due to boilers, etc., due to lack of maintenance by previous management company.
- Roof leaks-\$11,000 over budget due to leaks and maintenance plus interior repair of units that were damaged.

Financial Report as of October 2012 close

October 2012 close financials report that Drake Landing has \$32,525.29 in Operating and \$139,469.96 in Reserves.

October 2012 P & L reports actual expenditures of \$192,926 vs. budgeted expenditures of \$179,713.

2013 Budget

Bruce discussed the 2013 budget as follows:

Revenues

- 400 Operating Dues - increase .2%
- 450 Reserve Dues - increase 5.5%
 - ½ per cent per square foot per month
 1. Common lighting was changed to LED-Due to this, electric expense has decreased. LED bulbs have a 20-year life span.
 2. Gas expense- installed land phone lines for gas readings. All gas is coming from Tiger except for the clubhouse.

The plan is to update the Reserve Study this year.

Expenses

- 500 Legal - increase of \$1,000 to allow for annual Reserve Study update
- 501 Accounting – increase of \$11 to allow for annual corporate report

- 503 HOA State Registration – increase of \$16 to allow for annual HOA DORA Registration
- 510 Management Fees – increase of \$600 annually per agreement
- 515 On Site Hours – increase of 4% annual
- 521 Insurance – increase of \$1,266 to allowance for 11% increase in April
- 524 In House Amenities – increase allowance for 4% increase in April (cable)
- 525 Trash Removal – Decrease of \$1,220 annual, based on actuals plus allowance for extra pickups (encouraged recycling)
- 530 Gas – Decrease of \$1,000, based on savings projected with Tiger Gas
- 531 Electric – Decrease of \$5,943, which allows an 8% increase over actuals
- 532 General Bldg. Maintenance – Increase of \$2,005 annual
- 560 Insurance Deductible – Increase of \$1,000, allowance for one claim
- 450 Reserve Contribution – Increase of 5.5%

The reserve study that was completed last year recommended an increase of 5.5% per year to reserves. Board proposed an increase in residential units to 33 cents per square foot per month and for commercial units 30.5 cents per square foot per month. This will be reviewed annually. Tom Silengo made a motion to approve the 2013 budget as presented. Mike Hagedorn seconded and the motion carried.

VI. ELECTION OF DIRECTORS

Bruce Anderson's board term is expiring. Karen Fitzpatrick nominated Bruce Anderson for a three-year term. Collette Berge seconded the nomination. With all in favor, the motion carried. Bruce was thanked for his service.

VII. OTHER MATTERS

- Code on clubhouse was changed on November 15, 2012 to 1-3-5
- Mike Castaldo and Summit Resort Group were thanked for their service.
- Wi-Fi-Comcast is \$25 per month. Resort Internet is \$20 per unit per month. Cobianet is based out of Texas, and concern was expressed about support if there was a problem.
 - Mike Hagedorn is in the business of Internet. He discussed the problems with bulk Internet.
 - Mike Hagedorn will complete a study at a cost of \$500 and report to the board by January 18, 2013. All were in favor.
- It takes a long time to get hot water to some of the units. Tom Silengo said that it was normal. Mike Castaldo will look at the size of the pump and increase it slightly, to see if it will fix the problem.
- As new owner, it was difficult to know what the cable situation is. SRG will include the Comcast information in the new owner mailer. SRG will add the cable information to the website.
- A special thanks was given to the board.
- Mike Hagedorn asked about the conversion from commercial to residential. Tom had petitioned the town to change the PUD, and the board recommended that he change from commercial to residential. The new residential units will be 2 bedroom condos

and will be complete soon. Tom has approached the town to ask the possible option as Live/Work unit.

- In the dog exercise area, there is a light pole by the sidewalk that belongs to the town of Frisco. Owner asked about the possibility of putting a light on the D building to light the walkway. Mike Castaldo will talk to the TOF to let them know they have a bad light. He will also put a light fixture on that end of the D building.
- Mike Castaldo will keep an eye out for ice and put melt where necessary. Owners discussed the possibility of placing a tub of ice melt in areas where needed.
- Christmas Tree lot-Commercial development proposed to include a Starbucks.

VIII. NEXT MEETING DATE

The next annual meeting will be held on Saturday, November 23, 2013 at 10:00 am. Time and location will be announced prior to meeting.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 11:17 am, with a motion by Colette Berge and a second by Mike Hagedorn.

Approved By: _____ Date: _____
Board Member Signature