

**DRAKE LANDING ASSOCIATION  
ANNUAL HOMEOWNER MEETING  
October 12, 2024**

**I. CALL TO ORDER**

The meeting was called to order at 10:02 a.m. via videoconference.

Board members present were:

Tim Colton, President, D10  
Laura Snow, Treasurer, A9

Paula Stjernholm, Vice President, A1  
Brooks Rarden, Secretary, B10

Owners present were:

Hayley Quartuccio, A3/A5  
Gordon Haines, B1  
Colette Berge, B3  
Bruce Anderson, B8  
Ashley Eller, B12  
Stephanie Bristley, C3  
William Crimmel, C8  
Ben Yokell, D6

Michael Bernstein, A4  
Jerry Price, B2  
James Davenport, B5  
Karen Rarden, B10  
Kristen Cotton, B15  
John Griffin, C6  
Willis Bennett, D4  
Jason Plante, E8

Proxies were received for A12, B6, B14, B17, E02, E11, E13 and E15.

Representing Summit Resort Group were Steve Wahl, Kevin Lovett and Dale Hendricks. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

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

Notice of the meeting was sent by USPS and email on September 12, 2024. With properties represented in person or by proxy a quorum was confirmed.

**III. PRESIDENT'S REPORT/INTRODUCTIONS**

Tim Colton reported that the key projects this past year included continued roof replacement and a focus on landscaping, along with day to day operation of the property and working through issues with snow removal and trash.

**IV. APPROVE MINUTES OF LAST ANNUAL MEETING**

**Motion:** Brooks Rarden moved to approve the minutes of the October 24, 2024 Annual Meeting as presented. Laura Snow seconded and the motion carried.

**V. FINANCIAL REPORT**

A. *Balance Sheet as of July 31, 2024*

Steve Wahl reported that as of July 31, 2024, the Association balances were \$19,813 in Operating, \$124,155 in Reserves and \$150,045 in a CD with Edward Jones. There was \$41,469 owed from Operating to Reserves.

*B. Profit & Loss Year-to-Date as of July 31, 2024*

The Association was operating \$23,625 (10.9%) favorable to budget. There were no owner delinquencies. Steve Wahl reviewed the significant variances to budget. There were savings in Roof Snow Removal Parking (\$4,250), Roof Snow Removal (\$3,288), Security/Fire Safety (\$2,250), Gas (\$11,394), Electric (\$3,307) and Landscaping (\$5,916) and an overage in Hot Tub Maintenance (\$1,093). Tim Colton noted that this financial report only reflected seven months of the fiscal year and there will be expenses for projects throughout the remainder of the year. If there is a surplus at year-end, it will be used to pay back a portion of the loan from Reserves.

Owner comments addressed the following:

1. There was a suggestion to provide a financial report that includes months from the prior year so it reflects 12 months of actuals.
2. There was a suggestion to send owners an email link to the year-end report after December.

*C. 2025 Budget Ratification*

The proposed 2025 Operating Budget included no increase to the Operating or Reserve assessments. Steve Wahl reviewed the significant changes compared to the prior year:

1. Insurance – 15% increase effective at renewal on April 1, 2025.
2. On-Site Hours – 5% increase.
3. Sewer – 3% increase.
4. Trash Removal - \$4,700 increase based on the new recycling mandate implemented by the Town of Frisco, effective July 1, 2025.
5. Snow Removal – \$3,300 aggregate decrease for all three snow removal line items.
6. Gas – 18% decrease based on 2024 projected actuals.
7. General Building Maintenance – \$2,250 decrease based on projected actuals.
8. Grounds & Parking Maintenance - \$443 decrease.
9. Dumpster Building Maintenance - \$500 increase.
10. Landscaping - \$13,500 decrease.
11. Hot Tub Maintenance - \$1,000 increase.

The Board-approved budget will be deemed ratified unless 51% of the membership vetoes it.

Owner questions addressed the following:

1. There was a question regarding the \$4,420 in Reserve Interest Revenue. Laura Snow said the interest was invested in a 12-month CD.
2. There was a question regarding the expense for Parking Lot Snow Removal being lower than Sidewalk Snow Removal. It was noted that the amounts in the pie chart for Parking Lot and Sidewalk Snow Removal were reversed.
3. There was a suggestion to add a line item to the Reserve Budget to start setting aside funds for installation of an electric vehicle charging station in 2025 or 2026. This agenda item will be discussed later during the meeting.

There were no owner objections and the 2025 Budget was deemed ratified.

## **VI. MANAGEMENT REPORT**

### *A. Completed Projects*

1. Building C roof and heat tape replacement.
2. Exterior siding repairs and paint touch-up (B/C/D/Spa)
3. E15 deck replacement.
4. Insurance renewal on April 1<sup>st</sup>.
5. DORA renewal and annual report submitted.
6. Tax returns submitted.
7. Various exterior stone repairs.
8. Annual boiler inspections.
9. Spa hot water heater replacement.
10. Fire sprinkler and fire alarm inspections.
11. Fire sprinkler repairs.
12. Annual backflow testing.
13. Replaced several segments of sidewalk along the retention pond.
14. Removed the damaged curb by the northwest trash building and added a slope.

### *B. Reminders*

1. Owners should review House Rules with tenants and guests.
2. Owners should be courteous to neighbors and keep noise levels down.
3. Only owners are allowed to have pets.
4. Cars should be parked with front bumper in.
5. Garages should not be used for storage that prevents parking of a vehicle inside.
6. The horizontal deck surfaces are constructed of a material that is not meant to be stained. Decks can be power washed and this is an individual owner responsibility.
7. Owners should clear snow from their decks to prevent leaks into the building.

## **VII. ELECTION OF DIRECTORS**

The term of Brooks Rarden expired and he was willing to run for another term. There were no other nominations from the floor.

**Motion:** Colette Berge moved to re-elect Brooks Rarden for another three-year term. Laura Snow seconded and the motion carried.

## **VIII. OTHER MATTERS**

### *A. Owner Education*

Steve Wahl reviewed the insurance requirements. The Association policy covers the complex but owners should carry an H06 policy with coverage for liability, contents, deductible assessment and loss of use or rent.

### *B. Subcommittee – Electric Vehicle (EV) Charging Station Study*

Brooks Rarden summarized the research. The cost estimate was \$10,000 - \$20,000 plus ongoing maintenance. There may be grant money available to help with the cost. The recommended location is between trash enclosures 1 and the hot tub. The Board will revisit this issue, look at a survey of the homeowners to identify the level of interest and potential usage and consider a way to budget for this project. Colette Berge volunteered to help with drafting the survey.

C. *Update to Rules & Regulations*

Tim Colton said the insurance company has mandated a revision to the Rules and Regulations to prohibit open flame devices on decks and walkways. This prohibition is being adopted by all insurance carriers so there is not a viable option for switching the carrier. The current Rules and Regulations allow one gas or electric grill on each deck, porch or balcony. The revised language will allow one electric grill on each deck, porch or balcony. This rule will be effective April 1, 2025. The Board was asked to look into options for having a grill in a common area somewhere on the property.

D. *Frisco Recycling Program*

Tim Colton reviewed the new recycling requirements mandated by the Town of Frisco. One half of the trash capacity will have to be dedicated to recycling. Dumpster building 3 will be converted to recycling. The frequency of pick-up for the trash dumpsters will be increased from once to twice weekly and the recycling will be emptied once weekly. The cost estimate includes the additional charges for the increased frequency of pick-up for the trash dumpsters and the recycling dumpster. Glass cannot be recycled in the single stream but can be dropped off at the recycling center. A communication will be sent to owners and the restrictions will be posted on the dumpster enclosure.

E. *Landscaping*

Major trimming was done, especially around the water feature between Buildings A and E. The irrigation system was repaired.

F. *Building C Roof Replacement/Heat Tape*

This agenda item was discussed under Section VI.A.1.

G. *Siding Repairs*

This agenda item was discussed under Section VI.A.2.

H. *Fire System Repairs*

This agenda item was discussed under Section VI.A.9.

I. *Reserve Fund CD*

This agenda item was discussed under Section V.A.

**IX. SET NEXT MEETING DATE**

The next Annual Meeting will be held on Saturday, October 11, 2025 at 10:00 a.m.

**X. ADJOURNMENT**

**Motion:** Colette Berge moved to adjourn at 11:44 a.m. Laura Snow seconded and the motion carried.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_

Board Member Signature