

**DRAKE LANDING ASSOCIATION
ANNUAL HOMEOWNER MEETING
October 11, 2025**

I. CALL TO ORDER

The meeting was called to order at 10:01 a.m. via videoconference.

Board members present were:

Tim Colton, President, D10
Brooks Rarden, Secretary, B10

Paula Stjernholm, Vice President, A1
Hayley Quartuccio, Member, A3/A5

Owners present were:

Jerry Price, B2
James Davenport, B5
Connie Anderson, B8
Ashley Eller, B12
Stephanie Bristley, C3
Willis Bennett, D4
Cristy Meyer, E10

Colette Berge, B3
Karen Gerken, B6
Karen Rarden, B10
Kristen Cotton, B15
Alex Beach, C7
Michael Jackson, D14

Proxies were received for A2, A4, A9, B14, C8, C9, E5, E7, and E15.

Representing Summit Resort Group (SRG) were Kimberlyn Bryant and Kevin Lovett. Matthias 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 11, 2025. With units represented in person or by proxy, a quorum was established.

III. PRESIDENT'S REPORT/INTRODUCTIONS

Tim Colton reviewed the key initiatives and challenges from the past year. The Board focused on managing controllable expenses by reducing on-site staffing hours and reviewing all operating line items for savings opportunities. Some categories showed large percentage changes but represented small dollar amounts, such as the State registration fee increase from \$50 to \$350.

The Association implemented the new recycling program mandated by the Town of Frisco, designating the least used trash enclosure behind Buildings C and D for recycling. Insurance costs continue to be a major challenge due to regional wildfire losses and market contraction among insurance carriers. Drake Landing remains comparatively fortunate with a 30% increase, as some neighboring associations have required large special assessments to meet insurance obligations.

Upcoming capital projects include roof replacements for the community and Building B, along with boiler replacements as systems age. Routine maintenance such as asphalt patching, painting, and siding repairs continues to preserve the property condition while reducing long-term replacement costs. A fire sprinkler issue in C Building was repaired. Owners were encouraged to report maintenance issues or improvement suggestions to management so concerns can be addressed promptly.

IV. APPROVE MINUTES OF LAST ANNUAL MEETING

Motion: Stephanie Bristley moved to approve the minutes of the October 12, 2024 Annual Meeting as presented. Hayley Quartuccio seconded and the motion carried unanimously.

V. FINANCIAL REPORT

A. Balance Sheet as of August 31, 2025

Kevin Lovett reported that as of August 31, 2025, the Association balances were \$28,953 in Operating, \$47,619 in Reserves and \$157,291 in a CD with Edward Jones.

B. Profit & Loss Year-to-Date as of August 31, 2025

Total Expenses were \$3,246 (1.4%) favorable to budget. There were no significant owner delinquencies. Kevin Lovett reviewed the significant variances to budget. There were savings in On-Site Hours (\$4,000), Total Snow Removal (\$3,263), Natural Gas (\$3,211), Electric Utility (\$3,357), General Building Maintenance (\$1,443), Hot Tub Maintenance (\$1,294), and Plumbing & Heating (\$1,350). The only significant overage was in Landscaping (\$11,098unfavorable) due to a budgeting error when the 2025 Budget was prepared. The error has been corrected for 2026. It was noted that the Landscaping expense includes irrigation startup and blow-down, irrigation repairs, maintenance of the waterfall pond area, tree trimming and spraying, fertilization, mowing, trimming, and weeding. A total of \$110,000 will be contributed to Reserves in 2025.

Owner comments addressed the following:

1. A question was raised regarding the decrease in on-site expenses. Kevin Lovett explained that savings resulted from installation of an automated lock at the hot tub facility, eliminating the need for nightly staff visits to close the area.
2. An owner asked whether the projected insurance increase was reflected in the 2026 Budget. It was confirmed that the budget includes a 35% increase based on the insurance broker's projections.

C. 2026 Budget Ratification

The proposed 2026 Budget included a \$0.025 per square foot dues increase. During budget planning, the Board reviewed each line item for accuracy, contacted vendors for projected rate increases, and adjusted figures to maintain balanced operations while continuing full funding of Reserve contributions. A summary chart was included in the meeting packet.

Tim Colton noted that the Association has occasionally borrowed from Reserves to cover Operating shortfalls caused by mid-year insurance increases and similar unexpected expenses. The 2026 Budget includes funding to begin repaying those transfers and rebuild Reserve balances. Maintaining adequate Reserves remains a priority to avoid future special assessments for major repairs or replacements.

The Board-approved budget will be deemed ratified unless 51% of the membership votes to reject it. No objections were received, and the 2026 Budget was ratified.

VI. MANAGEMENT REPORT

A. *Completed Projects*

1. Insurance renewal on April 1st.
2. DORA renewal and annual report submitted.
3. Tax returns submitted.
4. Various exterior stone repairs.
5. Touch-up painting throughout the property.
6. Beam re-staining on B Building.
7. Replacement of four water heaters in A and D Buildings.
8. Annual boiler inspections.
9. Asphalt patching, crack sealing, and restriping.
10. Fire sprinkler and fire alarm inspections and repairs.
11. Annual backflow testing.

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 must be parked “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 may not be stained.

VII. ELECTION OF DIRECTORS

The terms of Tim Colton and Hayley Quartuccio expired. Tim Colton was willing to run for reelection. Stephanie Bristley volunteered to join the Board. There were self-nominations received prior to the meeting from Todd Kercher and Michael Bernstein. With four nominations for two open positions, the election will be conducted by mail-in secret ballot to ensure anonymity.

Colette Berge volunteered to count ballots as a disinterested party.

Action Item: SRG will send the candidate bios and ballots by email and USPS to all owners.

Paula Stjernholm asked whether ballots could be distributed electronically through an online platform. Kevin Lovett explained that while electronic systems exist, they present challenges with maintaining voter anonymity and verifying that each owner votes only once. The mail-in process is the most reliable and cost effective method for compliance with state requirements.

Colette Berge asked about Board composition requirements outlined in the governing documents. It was clarified that the Association Bylaws designate two Board seats for residential owners and two for commercial owners. The forthcoming ballot will indicate one open residential seat and one open commercial seat.

VIII. OTHER MATTERS

A. *Owner Education*

Kevin Lovett reviewed insurance requirements. The Association maintains a master insurance policy that covers the structures and common elements of the complex. Each owner is responsible for maintaining an individual HO6 policy for their unit.

Recommended coverages include liability for accidents or injuries within the unit, contents

coverage for interior items such as appliances and personal belongings, and loss of use coverage to provide relocation or rental reimbursement if a unit becomes uninhabitable.

Owners were advised that the HOA policy covers building elements such as drywall repairs after a leak, but does not cover personal items. The annual Mamich insurance letter and summary of HOA coverages were included in the meeting packet and are available on the website. Owners are encouraged to share these documents with their insurance agents to address any potential gaps.

B. Frisco Trash/Recycling Program

Tim Colton provided an update on compliance with the Town of Frisco recycling mandate, which requires recycling volume equal to at least 50% of total trash volume. The Association obtained a variance allowing the use of two trash enclosures and one recycling enclosure rather than combining trash and recycling within each structure. Trash Sheds 1 and 2, located along the A and E Building side of the complex, are designated for trash, and Trash Shed 3 serves as the recycling location.

Plastic bags cannot be recycled. Placing recycled materials in plastic bags results in entire loads being rejected and sent to the landfill. Glass must be separated from other materials and deposited in the designated containers within the recycling shed. Improper sorting or contamination could result in higher disposal costs for the Association.

Colette Berge suggested providing instructions outlining recycling rules for placement in rental units, particularly to reach short-term guests unfamiliar with local requirements. The Board plans to distribute magnets to all units before the upcoming ski season.

C. Owner Forum

1. Owners expressed appreciation for the Board and Management's responsiveness and for the overall condition of the property. Positive feedback was shared regarding recent communication improvements and the completion of maintenance projects.
2. Colette Berge raised awareness of the proposed McDonald's development near the property and encouraged owners to attend upcoming Town of Frisco meetings to stay informed about potential neighborhood impacts.

Action Item: SRG will send an informational email to all owners and neighboring HOAs outlining the project and providing participation details.

IX. SET NEXT MEETING DATE

The next Annual Meeting is tentatively scheduled for Saturday, October 17, 2026 at 10:00 a.m. (date to be confirmed).

X. ADJOURNMENT

Motion: Brooks Rarden moved to adjourn at 10:56 a.m. Hayley Quartuccio seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature