

DRAKE LANDING ASSOCIATION
BOARD MEETING
February 9, 2024
9:00 am
MINUTES

I. CALL TO ORDER

- A. The meeting was called to order at 9:03.
- B. Meeting attendees included:
 - a. Tim Colton, President
 - b. Paul Stjernholm, Vice President
 - c. Laura Snow, Treasurer
 - d. Brooks Rarden, Secretary
 - e. Bruce Anderson, Owner
 - f. Steve Wahl, SRG
 - g. Armani Zangari, SRG
- C. Quorum was met

II. OWNERS FORUM

- A. A meeting notice was posted on the HOA website in advance of the meeting. Other than Board members, no other owners were in attendance.

III. APPROVE MINUTES FROM 2023 MEETINGS

- A. 8/11/23, 8/18/23 Executive Session, 8/28/23 & 9/25/23 Rules & Regulations Meeting
- B. A motion to approve the above minutes was made by Brooks Rarden, seconded by Laura Snow and approved unanimously.

IV. FINANCIALS

Year End Financials 12/31/23

December 2023 close reports:

Balance Sheet

\$8,553 in operating

\$275,144 in reserves

\$7,245 AP balance

(still carrying the \$44,895 owed from reserves to operating)

Profit and loss vs budget

Reports \$302,760 of actual expenses vs \$292,469 of budgeted expenses, over budget by \$10,291. This is a 3.5% overage for 2023.

-\$5,205 of this overage is insurance

-\$2,904 is sewer expense

-Parking snow removal is \$16,115 under budget

-\$2,100 overage is from roof snow removal

- Security and Fire Safety is \$4,390 under budget
- \$9,152 of the overage is from gas
- \$1,648 of the overage is from electricity
- \$2,948 of the overage is for Plumbing & Heating
- \$1,430 of the overage is from Grounds and Parking Maint
- \$6,656 of the overage is from landscaping
- Hot tub maint was \$1,850 under budget

Significant Expense Variances

Insurance, sewer, roof snow removal, roof snow removal and utilities make up the overages.

No owners are over 30 days past due on dues payments.

V. MANAGING AGENTS REPORT

Completed Items

- All building D interior repairs from roof leaks have been completed,
- Building B rock replacement was completed
- Rules & Regulations updated, Board initiative
- Reserve Study update completed
- DORA registration completed
- Extensive roof snow/ice removal and heat tape repairs completed
- Clubhouse backflow preventor was installed
- State mandated backflow testing completed
- Denver Dental lobby leak repaired
- Boiler inspections completed at all buildings
- Two cottonwood trees were removed
- Roof leak repairs completed at State Farm office
- Building D paint touchups completed
- Painted parking lot handicap markings
- Asphalt patching completed
- Building C fire system mech room leak repaired
- Installed gutter over A building north walkway steps
- Had Tiger Gas phone line installed

VI. RATIFY BOARD ACTIONS VIA EMAIL

1. 4/6/23 handicap Sign Approval
2. 5/31/23 Grass Replacement Proposal
3. 6/5/23 C9 Tree Removal
4. 7/11/23 Kibray Paint Proposal Approval
5. 7/11/23 Bobby Cat Rock Installation Approval
6. 7/11/23 Window Cross Member Approval
7. 7/18/23 Tiger Gas Phone Line Approval
8. 7/19/23 Rain Sensor Non approval
9. 7/31/23 Due-to-From Forgiveness Non approval
10. 8/2/23 Reserve Study Update Approval

11. 8/3/23 Asphalt Patching Approval
12. 8/3/23 EV Charging Extension Cord Disapproval
13. 8/7/23 D10 Sliding Door Approval
14. 8/9/23 Cottonwood tree removal approval
15. 8/14/23 E4 Lien Approval
16. 8/14/23 Budget Meeting Date Approval
17. 8/17/23 E4 Lien Meeting Time Approval
18. 8/31/23 Revised Rock Proposal Approval
19. 9/27/23 Property Management Agreement Approval
20. 10/5/23 2023-24 Plowing Contract Approval
21. 10/30/23 Post Annual Message Approval
22. 12/15/23 BOD Meeting Dates Approval

A motion to ratify the board actions approved via email by Brooks Rarden, seconded by Tim Colton and approved unanimously.

VII. OLD BUSINESS

1. Plowing/Shoveling Review
 - Bruce Anderson reported that the plowing and shoveling results are meeting expectations. Bruce does a lot of shoveling cleanup and snow blowing on the property and keeps an eye on conditions when he is on the property.
2. A2 Paver Patio Rebuild
 - The owner of A2 has reported poor conditions of the pavers installed on her second level balcony overlooking Ten Mile Drive.
 - The Board questioned whether the pavers are the original installation on this porch.
 - SRG will compare A2 to other units to determine if this is the original material and determine if this is an HOA repair.
 - Bruce Anderson is an original owner and former Board member. Bruce has extensive knowledge of the campus and would like to participate in this assessment.
3. C9 Landscaping After Tree Removal
 - Tim Colton has spoken to the owner of C9. Tim says that the owner's primary concern is that this area is not irrigated well and the entire area outside of C9 is quite dry.
 - The Board will review this area for landscaping ideas during the Spring property walk.
4. EV Charging Subcommittee Update
 - Brooks Rarden is the chair of the EV subcommittee.
 - The committee has spoken to multiple charging companies.
 - The cost of installing EV charges would be \$10,000-\$20,000. It appears there could be a \$4,300 reimbursement for the installation.
 - One of the EV subcommittee members is still researching potential grant money.
 - Steve is to send Brooks our Xcel Energy contract.

- Brooks reports that the demand for EV charging, at this point in time, is relatively low.
- One full time resident drives an EV and has his own charging in his garage.
- The cost of installing EV charging stations is still high.
- The HOA will not be pursuing EV charging stations at this time.
- Bruce Anderson suggested that it is up to owners to make individual proposals of the Board for EV charging requests. Owners would be responsible for paying for these installations.

5. Recycling

- a. Recycling to equal 50% of trash capacity
- b. 50% required by 6/2024
- c. 100% required by 6/2025
- d. SRG will meeting with representatives from HC3 so they can come up with written suggestions for the HOA to meet upcoming recycling mandates from the Town of Frisco.
- e. HC3 will make recommendations on recycling container sizing, locations, signage, possible matching funds, etc.
- f. The results will be part of the Spring walkthrough conversation.
- g. Timberline Disposal (trash carrier) will also need to be part of these conversations. They may have ideas on how to implement HC3 suggestions.

6. Roof inspection

- Steve Wahl presented the Board with roof proposals from three roofing companies.
- One of the roofing contractors did state that there are multiple areas of soft roof sheeting and suggested that this roof be replaced relatively soon.
- Proposals presented to the Board were:

Leo's Roofing	\$90,900
Bone Dry Roofing	\$78,240
NW Roofing	\$84,165
- NW Roofing has previously replaced the A building roof, E building roof and D building roof.
- There were leak issues related to building D.
- The Board felt that NW Roofing had been reactive to the issues. The issues were primarily related to flat roofs on the D building and the resign of these roofs may have contributed to the leaks.
- Board representatives, SRG and NW Roofing will do a sight visit to discuss the building C roof replacement in the Spring when the snow is off of the roof. Bruce and Tim expressed interest in attending this meeting.

7. Heat tape circuit mapping.

- This is an open project SRG needs to complete
- Steve is checking with Dale to see if he can assist with visual inspections

8. E4 Lien action
 - This has been paid in full

VIII. NEW BUSINESS

1. Insurance renewal 4/1/24
 - This process is just starting
 - The Board will be presented with all proposals in a timely manner
2. 2024 Projects – From 2024 Reserve Budget
 - a. C building roof replacement
 - b. Roof inspections
 - c. Asphalt Overlay - \$110,852 allocated.
3. 2025 Budget to BOD early July
 - a. The Board suggested looking at onsite hours as one place to reduce the 2025 budget
 - b. Is there an opportunity to save money on the hot tub night lockup?
 - c. The Board expressed concerns about ongoing insurance renewals.
4. Reserve Fund Investment
 - a. The Board is interested in setting up a certificate of deposit
 - b. The account signers should be Tim Colton and Laura Snow.
 - c. Brooks Rarden has an investment company and has access to Charles Schwab accounts.
 - d. The Schwab money market is currently paying 5 ¼% interest
 - e. Steve to share investment restrictions in the HOA governing documents with the Board.
5. Paint touchups.
6. Clubhouse floor coverings
 - Nobody seems to know what this is
 - Flooring in the clubhouse is tile
 - The wood decking around the hot tubs was painted/stained last year
7. Water heaters
 - SRG to identify water heater ages

IX. NEXT MEETING DATE

6/7/24 @ 10:00 Property Walk & Meeting
8/9/24 @ 9:00 2025 Budget Meeting
10/12/24 @ 10:00 Annual Meeting

X. ADJOURNMENT

- a. A motion to adjourn the meeting was made by Tim Colton, the motion was seconded by Laura Snow and approved unanimously.
- b. The meeting adjourned at 10:08.