



September 2024

Dear Drake Landing Owner,

Please find the enclosed Annual Meeting notice/proxy form and the Agenda for the Annual Meeting. It is important that you take a moment to complete and return the proxy form. A quorum will be necessary to conduct business, and your proxy will assure enough representation. Please return the proxy, even if you plan to attend, just in case you have a last-minute change in plans.

The Annual Meeting will be Saturday October 12, 2024 at 10:00 am MTN. The meeting will be held via Zoom. The Zoom meeting link along with meeting materials will be emailed out to all owners the week of October 7th. We hope you plan to attend.

The 2024 budget is attached. There is no dues increase planned for 2025. This comes after careful analysis of both operating and reserve expenses.

Changes to the Rules and Regulations

We have been notified that when our insurance policy renews in April of 2025, we must implement and enforce a written policy that prohibits the use of any type of open flame grill, barbeque cooking device, heating device or fire pit on decks, porches or balconies. Electric grills are an acceptable alternative.

The current Rules and Regulations for Drake Landing state the following:

6. Only one gas or electric grill is allowed on each deck, porch, or balcony. No charcoal grills are allowed.

To comply with the insurance policy requirements, we need to change this paragraph of the Rules and Regulations to the following:

6. Only one electric grill is allowed on each deck, porch, or balcony. No open flame devices such as propane grills, charcoal grills, fire pits, or smokers are allowed. This policy will go into effect on April 1, 2025.

There is one Board of Director position up for renewal this year. Brooks Rarden is willing to serve again. Please contact SRG if you would like to serve on the Board of Directors or if you would like to nominate another owner. We will also take nominations at the annual meeting.

If you have any questions, please contact Steve Wahl with Summit Resort Group Property Management at 970-468-9137 or by email at swahl@srgsummit.com

Thank you,

Drake Landing Association

Please note that all Drake Landing Association documents are posted and available on the website at http://www.srghoa.com/hoa_drake_landing.html

DRAKE LANDING OWNERS' ASSOCIATION
ANNUAL MEETING NOTICE

September 12, 2024

Dear Drake Landing Owners,

The Annual Meeting of the Drake Landing Association will be held on Saturday, October 12, 2024 at 10:00 AM MTN. The meeting will be held via Zoom. We are hoping all of you can attend this important meeting. Please mail back this proxy indicating if you will be attending, as we need a quorum to conduct this meeting.

I (we) _____ of unit _____ plan to be present at the meeting of the Association at 10:00 AM, Saturday October 12, 2024.

_____ Sorry, I (we) cannot attend. (Please execute proxy below)

.....

PROXY

KNOW ALL PERSONS BY THESE PRESENT THAT I (WE) _____
(Print name)
OF _____ DO HEREBY CONSTITUTE AND APPOINT
(Unit #)

(Print name of another owner or Board Member, if left blank, proxy will be given to the Board President)

My(our) true and lawful attorney for me(us) in my(our) name, place and stead to vote as my (our) proxy at the meeting of the members of the Drake Landing Association, October 12, 2024 or at any adjournment thereof, according to the number of votes I(we) should be entitled to cast if there personally present, with full power of substitution, thereby ratifying all that my(our) said attorney, or his/her substitute, may do in my(our) behalf.

Signature/date/unit #

PLEASE RETURN THIS PROXY TO:

Summit Resort Group

P.O. Box 2590

Dillon, CO 80435

Attn: Steve Wahl

Or by Fax: 970-468-2556

Or by email to: swahl@srgsummit.com

Topic: Drake Landing 2024 Annual Meeting

Time: Oct 12, 2024 10:00 AM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/87428177068?pwd=W2vNz9KRGH2k1jV10Sscmqedy3BNN4.1>

Meeting ID: 874 2817 7068

Passcode: 507898

Dial by your location

- +1 719 359 4580 US
- +1 346 248 7799 US (Houston)
- +1 669 444 9171 US

Meeting ID: 874 2817 7068

Passcode: 507898

DRAKE LANDING ASSOCIATION
ANNUAL HOMEOWNERS MEETING
October 12, 2024 – 10:00 AM
Zoom

AGENDA

- I. CALL TO ORDER
- II. PROOF OF NOTIFICATION / CERTIFICATION OF QUORUM
- III. PRESIDENT’S REPORT/INTRODUCTIONS
- IV. APPROVE MINUTES OF LAST ANNUAL MEETING
October 14, 2023
- V. FINANCIAL REPORT
 - 1. Balance Sheet
 - 2. Income Statement Year to date
 - 3. 2025 Budget Ratification
- VI. MANAGEMENT REPORT
- VII. ELECTION OF DIRECTORS
- VIII. OTHER MATTERS
 - 1. Owner Education
 - 2. Subcommittee – Electric Vehicle Charging Station Study
 - 3. Update to Rules & Regulations
 - 4. Frisco Recycling Program
 - 5. Landscaping
 - 6. Building C Roof Replacement/Heat Tape
 - 7. Siding Repairs
 - 8. Fire System Repairs
 - 9. Reserve Fund CD
- IX. NEXT MEETING DATE
- X. ADJOURNMENT

**DRAKE LANDING ASSOCIATION
ANNUAL HOMEOWNER MEETING
October 14, 2023**

I. CALL TO ORDER

The meeting was called to order at 10:00 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
Karen Gerken, B6
Reese Van Allen, B9
Alan Mendoza, B13
Stephanie Bristley, C3
Patrick Brown, C7

Todd Kercher, A11
Jerry Price, B2
James Davenport, B5
Bruce Anderson, B8
Karen Rarden, B10
Kristen Cotton, B15
Kevin Smits, C5
Willis Bennett, D4

Proxies were received for A2, A7, A12, B10, B14, D2, E11, E12 and E13

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 1, 2023. With properties represented in person or by proxy a quorum was confirmed.

III. PRESIDENT'S REPORT/INTRODUCTIONS

Tim Colton reported that the Board conducted a property tour in May to identify any repairs needed to the buildings or landscaping. Projects this past year included roof repairs, painting, asphalt repair and tree removal. The Board started the budgeting process during the summer. A new Reserve Study was commissioned in September. It will be posted on the website. The Rules & Regulations were updated.

IV. APPROVE MINUTES OF LAST ANNUAL MEETING

Motion: Laura Snow moved to approve the minutes of the October 15, 2022 Annual Meeting as presented. Brooks Rarden seconded and the motion carried.

V. FINANCIAL REPORT

A. *Balance Sheet as of June 30, 2023*

Steve Wahl reported that as of June 30, 2023, the Association balances were \$19,313 in Operating and \$302,801 in Reserves.

B. *Income Statement Year-to-Date as of June 30, 2023*

The Association was operating \$5,948 (7%) unfavorable to budget. There were no owner delinquencies.

Steve Wahl reviewed the significant variances to budget. There were overages in Trash (\$647), Sidewalk Snow Removal (\$6,057), Roof Snow Removal (\$990), Gas (\$5,401), Electric (\$2,718) and Plumbing & Heating (\$1,615) and savings in Parking Lot Snow Removal (\$7,550), Security/Fire Safety (\$2,250), General Building Maintenance (\$570) and Hot Tub Maintenance (\$650).

All Association funds are held at Alpine Bank. There was a suggestion to invest some of the funds. Edward Jones is offering 5% for CDs.

Action Item: The Board will work with SRG to invest some of the funds.

C. *2024 Budget Ratification*

The 2024 Operating expenses increased by 11.3%, equating to a \$.06/sq.ft. increase. The Reserve contribution was not changed. Steve Wahl reviewed the significant changes compared to the prior year:

1. Operating Dues – 11.6% increase.
2. Insurance – 15% increase for April through December.
3. Snow Removal – 7% aggregate increase for all three snow removal line items.
4. Electric Utility – increased from \$18,847 to \$25,000.
5. Gas – 15% increase.
6. Plumbing & Heating – increased from \$5,000 to \$7,000.

The monthly Reserve contribution is \$9,166. The contribution was not made for three months during the year due to low cash balances. There is a \$27,755 loan from Reserves to Operating.

Owner comments addressed the following:

1. Willis Bennett suggested consideration of locking the gas rate with Tiger Gas.
2. Tim Colton noted that the budget is based on estimates. Due to high energy costs last year, a loan had to be taken from Reserves to cover Operating expenses. The goal is to make all monthly Reserve contributions and cover all Operating costs. Labor expenses have been a challenge and a mid-year wage increase was approved to help with employee retention.
3. Bruce Anderson commented that the Board policy has been to avoid Special Assessments whenever possible.
4. Todd Kercher said the Management Fees and On Site Hours are increasing 10%, after a 10% increase last year. He felt it was a large increase two years in a row.

5. Laura Snow pointed out that employers are struggling to hire and keep staff due to the tight housing market and high cost of living. The common area doors should be locked at night to prevent unauthorized access.
6. Willis Bennett said the Association funds should be invested to maximize yield. He asked if the financials are posted on the website. Steve Wahl said they are posted and he will include the password in the post-meeting communication.
7. Colette Berge asked what is included in the On Site Hours. Kevin Lovett said it includes the daily opening and closing of the Clubhouse, daily balancing of the hot tub chemicals, cleaning the bathrooms, unit security checks, cleaning common areas, changing lightbulbs and working with contractors. She suggested allowing owners to opt in or opt out of hot tub access.
8. Gordon Haines commented that the hot tub is hardly ever used. He requested an analysis of the total costs for operation. It was noted that this analysis was done about four years ago. The owners were surveyed and there was not support for eliminating the amenity. Tim Colton said the Board will provide an analysis of the expenses.
9. Gordon Haines suggested pursuing energy saving initiatives.
10. Colette Berge recommended that owners turn off their fireplaces during the summer and have them serviced every year or two.

There were no owner objections and the 2024 Budget was deemed ratified.

VI. MANAGEMENT REPORT

A. Completed Projects

1. The annual backflow testing was completed.
2. The annual fire alarm testing was completed.
3. Inspected the boilers.
4. Patched the parking lot asphalt.
5. Touched up the paint on Building D.
6. Added a gutter on the north end of Building A to remediate drainage across the sidewalk.
7. Installed a hot edge and snow fence on the Building E north roof to address ice build-up.
8. Repaired the stone on the Building A chimney.
9. Painted the handicapped parking spots.
10. Added cobble at the north side of Building B and deactivated the irrigation.
11. A leak was repaired in the mechanical room in Building C.
12. There were several leaks in the new flat roof section on Building D. Repairs were completed to the interior of four units and one unit still needs drywall repair. Northwest Roofing has repaired the flashing under warranty and they are paying for the unit damage repairs.
13. Repaired or replaced heat tape on Building D as needed.
14. A roof inspection will be scheduled for all buildings.

VII. ELECTION OF DIRECTORS

The term of Paula Stjernholm expired and she was willing to run for re-election. There were no other nominations from the floor.

Motion: Brooks Rareden moved to elect Paula Stjernholm by acclamation for a three-year term. Willis Bennett 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. *Reserve Study Update*

This agenda item was discussed during the President's Report.

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

There is currently grant funding available for installation of EV charging stations. Brooks Rarden has volunteered to head up a subcommittee of about four owners to explore options and provide recommendations to the Board. Gordon Haines and Colette Berge volunteered to serve on the subcommittee.

D. *Update to Rules & Regulations*

Tim Colton said there were revisions to the rules for towing and fines for violations based on new State law and some language in other sections was clarified. It was noted that political signage cannot be prohibited per State law.

E. *Frisco Recycling Program*

The Town of Frisco has passed an ordinance that will mandate recycling for commercial operations starting in June 2024. It will require the Association to provide recycling capacity equal to half the regular trash capacity. The Board will request recommendations from High Country Conservation.

F. *Owner Comments*

The Board and SRG were thanked for their work on behalf of the property.

IX. SET NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, October 12, 2024 at 10:00 a.m.

X. ADJOURNMENT

Motion: Laura Snow moved to adjourn at 11:44 a.m.

Approved By: _____ Date: _____
Board Member Signature

2025 Drake Landing Board Approved Budget

		2025 Board Approved Budget	2024 Ratified Budget	Comments
	OPERATING			
ACCT	DESCRIPTION			
	INCOME			
400	Operating Dues	\$338,649.00	\$338,649.40	
	Amenities Dues	incl	incl	
	Reserve dues contribution	\$110,000.04	\$110,000.00	14.24% increase
	Permanent Transfer			
401	Late Fees	\$200	\$200	no change from 2023 budget
402	Violations	\$0	\$0	no change from 2023 budget
403	Operating Interest	\$80	\$80	no change from 2023 budget
408	Garage Dues	\$7,400	\$7,400	no change from 2023 budget
410	Miscellaneous	\$0	\$0	no change from 2023 budget
	Total Income:	\$456,329	\$456,329.40	
	EXPENSE			
500	Legal	\$275	\$250	Adjusted for actuals
501	Accounting	\$555	\$450	Adjusted for actuals
502	Bank Service Fees	\$0	\$0	No change
503	HOA State registration fee	\$50	\$250	Reflect 2024 actual
504	Postage Copies	\$480	\$400	Built in for annual meeting Sept mailing
510	Management Fees	\$19,320	\$19,080	10/1/24 renewal, 5% increase upon renewal
515	On-site Hours	\$40,095	\$39,600	10/1/24 renewal, 5% increase upon renewal
521	Insurance	\$36,323	\$31,050	4/1 renewal, 15% increase starting 4/1/25
522	Water	\$13,372	\$13,601	3% increase over 2024 actuals
523	Sewer	\$26,465	\$25,500	3% increase over 2024 actuals
524	In-house Amenities	\$26,646	\$25,332	Rate increased 1/1/24
525	Trash removal	\$11,506	\$6,800	Factored in pricing for recycling program beginning 7/1/25
527	Snow Removal	\$0	\$0	
527a	Parking Snow Removal	\$24,000	\$25,000	Budget set for a reasonably snowy season
527b	Sidewalk Snow Removal	\$14,000	\$16,289	Based on YTD 2024
528	Roof Snow Removal	\$6,100	\$6,100	No change
529	Security and fire safety	\$8,597	\$9,000	Quarterly monitoring, sprinkler annual inspection, alarm annual inspection
530	Gas	\$51,038	\$62,100	11k under budget 6/30/24 YTD, overall 18% decrease to 2024 budget. We saw a 33% increase to the gas cost in 2022 which may have driven this.
531	Electric Utility	\$25,389	\$25,000	3% increase over 2024 actuals
532	General Building Maintenance	\$7,750	\$10,000	Decrease due to low YTD actual

2025 Drake Landing Board Approved Budget

533	Plumbing and Heating	\$7,200	\$7,000	Per YTD 2024 actuals
534	Supplies and Materials	\$0	\$50	Not typically used
535	Grounds and Parking Maintenance	\$1,000	\$1,443	Allowance for signs, etc.
536	Garage Maintenance	\$0	\$0	No change
537	Dumpster Building Maintenance	\$500	\$0	Allowance for 2025 recycling signs
540	Landscaping	\$6,000	\$19,500	Allowance for irrigation, trimming, mulch
541	Hot Tub Maintenance	\$2,000	\$1,000	maint
542	Hot Tub Supplies and Chemicals	\$1,200	\$700	Based on projected YE actual
543	Club House - Plumbing and Heating	\$500	\$500	No change
544	Club House Supplies	\$300	\$300	No change
550	Miscellaneous	\$0	\$35	Not budeted
560	Insurance Deductible	\$0	\$0	No change
600	Federal Taxes	\$0	\$0	No change
601	State Taxes	\$0	\$0	No change
	Total Expense	\$330,661	\$346,330	-4.52%
	Profit/ Loss*	\$15,668	\$0	

*The plan for the excess dues is to apply these funds toward the existing Due-to-From balance - these are funds that were borrowed from the reserve account to cover a past operating shortfall.

RESERVES

	INCOME			
450	Reserve Dues	\$110,000	\$110,000.00	no change from 2024 budget
455	Reserve Interest Income	\$70	\$70.00	no change from 2024 budget
456	Resale Reserve Contributions	\$1,400	\$1,400.00	no change from 2024 budget
	Total Reserve Income	\$111,470	\$111,470.00	no change from 2024 budget

	EXPENSE			
800	Reserve Expense			
810	Roof Repairs			
	A building snow fence			
	E building hot edge			
	E building snow fence			
	C5/C6 roof leak drywall repairs			
	Building A walkway gutters			
	Asphalt Repair			
	C building fire system leak			
	A6 sprinkler leak drywall repairs			
	E15 leak repairs/deck repair			
	D building boiler control			
	Landscaping Stone			
	Misc Paint Touchups	\$10,197	\$10,197.00	
	D Building Painting			
	B Building Roof			
	C Building Roof	\$0	\$239,116.00	
	E Building Roof			
	Stone Repairs			
	Clubhouse floorcovering - carpet	\$11,754	\$11,754.00	
	Water Heaters	\$15,000	\$15,000.00	
	Total Reserve Expense	\$36,951	\$276,067.00	
	Profit/ Loss	\$74,519	(\$164,597.00)	
	Previous YE Balance	\$201,568	\$199,342.00	
	YE Reserve Balance	\$276,087	\$34,745.00	

2025 EXPENSES

