

**DRAKE LANDING ASSOCIATION
ANNUAL HOMEOWNER MEETING
October 15, 2022**

I. CALL TO ORDER

The meeting was called to order at 10:03 a.m. via videoconference.

Board members present were:

Timothy Colton, President, D10

Laura Snow, Secretary/Treasurer, A9

Brett Amedro, Vice President, A3/A5

Brooks Rarden, Secretary, B10

Owners present were:

Steve Dodd, A8

Jerry Price, B2

James Davenport, B5

Karen Rarden, B10

Alan Mendoza, B13

Lana McLaughlin, D2

Adam Rasmussen, D8

Gordon & Bev Haines, B1

Colette Berge, B3

Bruce Anderson, B8

Dan Berkram, B12

Patrick Brown, C7

Willis Bennett, D4

M&M Summit Property, LLC, A3/A5

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

The meeting notice was mailed on 9/15/22 via USPS. The meeting packet was emailed to owners on 10/11/22. Quorum requires 25% of the general voting points. Quorum was achieved for this annual meeting.

III. APPROVE PREVIOUS MEETING MINUTES

Motion: Brooks Rarden moved to approve the minutes of the October 16, 2021 Annual Meeting as presented. Lana McLaughlin seconded and the motion carried.

IV. FINANCIAL REPORT

A. Year-to-Date as of August 31, 2022

Steve Wahl reported that as of August 31, 2022, the Association balances were \$10,372 in Operating and \$237,389 in Reserves. Overall, the Association was operating \$14,062 (7.6%) unfavorable to budget. There were no owner delinquencies.

Steve Wahl reviewed the significant variances to budget:

1. Management Fes - \$786 unfavorable to budget due to the approved fee increase.
2. On-Site Hours - \$1,638 unfavorable to budget due to the approved fee increase.
3. Insurance - \$671 unfavorable to budget due to a higher than budgeted premium increase (16%).
4. Water - \$466 favorable to budget.

5. Sewer - \$848 favorable to budget.
6. Snow Removal - \$973 unfavorable to budget.
7. Security & Fire Safety - \$947 favorable to budget.
8. Natural Gas - \$14,472 unfavorable to budget due to doubling of the gas rate.
9. Electric Utility - \$3,398 unfavorable to budget.
10. General Building Maintenance - \$1,738 favorable to budget.
11. Plumbing & Heating - \$5,158 unfavorable to budget due to a repair expense.
12. Grounds & Parking Maintenance - \$883 favorable to budget.
13. Landscaping - \$1,008 favorable to budget.

Action Item: Steve Wahl will provide the current gas rates to the Board next week. He will continue to monitor gas rates and work with the Board to lock the rate with Tiger Gas if it goes down significantly.

Action Item: Willis Bennett will provide gas analysis information for Board review.

B. 2023 Budget Ratification

The 2023 Operating expenses increased by \$27,000 (10.4%) equating to a \$0.03/sq.ft. increase. The increase is \$30 - \$70/month for the Commercial units and \$30 - \$48/month for the Residential units, based on square footage. The Reserve contribution was not changed. Steve Wahl reviewed the significant changes compared to the prior year:

1. Management Fee – 10% increase.
2. On-Site Hours – 10% increase.
3. Insurance – 10% increase.
4. Trash Removal - \$1,294 increase per the contract.
5. Electric Utility – 32% increase.
6. Gas – 24% increase.

There were no owner objections and the 2023 Budget was deemed ratified.

V. MANAGEMENT REPORT

A. Completed Projects

1. Touched up paint as needed.
2. Treated the trees.
3. Completed fire system inspections.
4. Completed routine boiler inspections.
5. Replaced the Building D roof. There was a three week delay to the start date due to not being able to obtain a building permit from the Town of Frisco. There were also monsoon rains, which affected the contractor's ability to work. Some engineering changes were made to the roof to address snow accumulation, including the addition of heated edges and heat tape.
6. Replaced the hot tub cover.
7. Standardized the lock codes. The codes are changed on the 1st of May and November.

8. A parking space between C and D Buildings was blocked off to ensure an owner had ingress and egress to their garage and to provide an area for snow storage.

B. Owner Reminders

1. House Rules – Owners are asked to review House Rules with tenants and guests.
2. Courtesy – Owners and tenants should be courteous to neighbors.
3. Pets – Only owners are permitted to have pets and must pick up after them.
4. Parking – Cars should be parked front bumper in.
5. Garages – Owners must make their garages available for parking and not use them for storage.
6. Deck Surfaces – The mahogany deck wood is not meant to be stained. It can be sealed or oiled.
7. Fire Suppression Sprinklers – Owners are reminded not to paint over the white disks in the ceiling that cover the sprinkler heads.

VI. ELECTION OF DIRECTORS

The terms of Tim Colton and Laura Snow expired and they were willing to run for re-election. There were no other nominations from the floor.

Motion: Colette Berge moved to elect the two candidates by acclamation. Brooks Rarden seconded and the motion carried.

Tim Colton encouraged owners to contact Board members by phone or email and to participate in the quarterly Board Meetings.

VII. OTHER MATTERS

A. Owner Education

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

B. Owner Comments

1. Colette Berge asked if there was any progress on getting monitoring devices installed on the irrigation system to control watering during monsoon season. Steve Wahl said a contractor from Denver was scheduled to look at the system but cancelled twice. There are no local contractors who can help with this technology. Colette requested that the timers along the path and at the dog relief area be set to come on after 10:00 p.m.
2. Jerry Price said there are smart systems that can measure the amount of moisture in the ground and control the irrigation but they are expensive. He can provide contact information for the Board member at his Boulder property who has knowledge of the smart system.
3. Tim Colton said the County is considering implementation of mandatory recycling at some point in the future. It may be necessary to construct a fourth dumpster building. It will be a challenge to educate owners and guests about the proper recycling procedures.

4. Colette Berge asked if the Comcast contract has been renegotiated. She thought HD and DVRs should be included and owners should not be paying for these items individually. Kevin Lovett said the contract term is five years and included services will be considered when it comes up for renewal.
5. Gordon Haynes said the gas meter by the exercise area makes a squeaking noise and may need to be replaced. Steve Wahl will follow up with Xcel.

VIII. SET NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, October 14, 2023.

IX. ADJOURNMENT

Motion: Willis Bennett moved to adjourn at 11:11 a.m. Jerry Price seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature