DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS' BUDGET MEETING
Wednesday, August 28, 2026

I. Call to Order

a. The meeting was called to order by Tim at 9:02 am. Paula seconded the motion. Board members Tim Colton, Paula Stjernholm, Stephanie Bristley, and Brooks Rarden attended via Zoom. Representing Summit Resort Group were Kevin Lovett & Kathrine Johnson.

II. Owners Forum

a. Announcement: Per the Colorado HOA rules this meeting is held through Zoom, and any recording is for the sole purpose of transcribing the meeting minutes and will be deleted after such use. Notice of the meeting was posted on the website on August 18, 2026. There were no Owners in attendance.

b. **Approval of Minutes**

a. The Board reviewed the Budget Meeting Minutes dated August 11, 2026. Tim motioned to approve the minutes, and Brooks seconded the motion. All in favor, and the motion carried.

III. Financials

a. There were no financials to approve.

IV. Ratify Board Actions Via Email

a. No actions to ratify at this time.

V. Old Business

a. 2027 Budget discussions included operational expenses, reserve contributions, and a capital project plan.

i. Tim provided an updated capital plan to show major components of the roofs, boilers, water heaters, and fire life safety items as the main focus, with a secondary calculation for miscellaneous replacements at an average of $45k per year. The discussion continued to provide an overview of capital projects for the next five (5) years, with specific projects immediately on the horizon for the remainder of 2026, then on to 2027 and 2028 time period. The existing 2026 annual reserve contribution is $110k, and the Board discussed raising it to $132k at the last budget meeting. After reviewing the capital plan cost spreadsheet and basing it off the proposed $132k Reserve contribution, this would almost deplete the 2027 reserve bank balance. The Board continued the discussion by calculating a higher 2027 reserve contribution of $138k to help bridge the gap for the 2027 year-end balance. Doing so will increase the dues from 3.5¢ to 4.0¢.

ii. A review of the chart of operational expenses shows the highest expense to the lowest expense. Tim noted that in earlier years, insurance was the 5th-highest expense, but now it is the highest. Tim further noted that overall expenses will continue to rise, driven by the complexity of aging components in the facilities, as well as the replacement costs of major components such as boilers, water heaters, fire safety systems, and roofs.

iii. Paula requested a multi-year annual expense comparison to show past years' costs. SRG will create that for the annual meeting packet and include a snapshot of past years annual reserve contributions. All Board members agreed.

iv. Annual Meeting Packet Review – Tim discussed the development of a well-informed annual members meeting packet, which is to be held on October 17, 2026 at 9:00 am. These items include an agenda, budget overview, capital plan overview, insurance deductible to negligent owners, annual meeting minutes, financial YTD, and more.
Brooks moved to approve the 4.0¢ overall 2027 budget increase, and Stephanie seconded the motion. All in favor, and the motion carried.

b. The community building exterior painting bid of $9k from DR Customs Painting and Wood Restoration was discussed. This bid includes exterior painting of the building along with painting the wood patio around the hot tubs. SRG will send Tim the quote for signature.
Stephanie moved to approve the painting bid, and Paula seconded the motion. All in favor, and the motion carried.

c. The $114k fire safety system bid from Western States Fire Protection was reviewed. It was noted that SRG will request two (2) more comparison bids.
Tim moved to approve the best of the three bids, not to exceed $115k, and Brooks seconded the motion. All in favor, and the motion carried.

d. The Board discussed amending the Declaration to increase the insurance deductible from $5,000 per claim to a higher deductible. Doing so will help reduce the number of future claims that could prevent the insurability of the HOA community. Also, having a higher deductible will help reduce insurance policy costs, which were previously noted as the most expensive item in the budget this year. SRG contacted Altitude Law, and the cost to prepare the needed amendment and ballots is approximately $1,300.
Tim moved to proceed with this, and Paula seconded the motion. All in favor, and the motion carried. SRG will contact Altitude Law to begin the process.

VI. New Business

a. The Board discussed implementing the Colorado Law three (3) minute time limit for Owners' discussion during a Board meeting. The Owners Forum section will be presented as the last item on the agenda. Owners will have three (3) minutes to speak per topic. It was also noted that if homeowners have a special topic for a future board meeting, they should submit their questions in advance so the Board can be prepared to address the questions.

Tim motioned to implement the "three-minute time limit" for all future meetings, and Brooks seconded the motion. All in favor, and the motion carried.

VII. Next Board Meeting Date

Next Meeting Date/ Times are as follows:
Thursday, October 17, 2026, at 10:00 am via Zoom. (Annual Meeting)
Wednesday, November 4, 2026, at 9:00 am via Zoom

IV. Adjournment

With no further business, Tim moved to adjourn the meeting at 10:07 am.

Approved: __________________