

**DRAKE LANDING CONDOMINIUM ASSOCIATION**  
**BOARD OF DIRECTORS' MEETING MINUTES**  
**Tuesday, May 19, 2026**

**I. Call to Order**

The meeting was called to order at 1:03 pm. 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**

Notice of the meeting was posted on the website on April 19, 2026 and sent by email on the same day. There were no Owners in attendance.

**III. Approval of Minutes**

The next item of business was the review of the BOD meeting minutes from February 10, 2026. Upon review, Brooks Rarden motioned to approve the minutes as presented; Paula Stjernholm seconded, all in favor and the motion carried.

**IV. Ratify Board Actions Via Email**

04/20/2026 Xfinity bulk service change, approved  
03/26/2026 Building B hot water heater tank replacements approved  
03/25/2026 Ascent Tree Services treatment, approved  
03/24/2026 HOA Insurance Renewal 04/2026-04/2027, approved  
03/16/2026 Rocky Top Landscape 3-year service contract, approved  
03/16/2026 Edward Jones CD Renewal for 3 months, approved  
02/06/2026 Annual Fire Sprinkler Inspection service contract, approved  
Brooks Rarden moved to ratify the above actions taken via email; Paula Stjernholm seconded, all in favor, and the motion passed.

**V. Financials**

The Year-to-Date Association financials were reviewed as follows:

**A. March 2026 close Balance Sheet reports:**

The Operating bank balance is \$28,579.45, and the Reserve bank balance is \$233,936.64. The Accounts Payable balance is \$5,356.48, and the Due to Reserve from Operating balance is \$11,194.37.

**B. Profit & Loss Op Expense vs Budget 03/2026:**

The PL reports \$96,553 of actual expenses vs \$101,100 of budgeted expenses, which is favorable to the budget by (\$4,564). This is 5.6% under budget for 2026 YTD.

**C. Operating Expense vs. Budget Variance details included the following:**

\$360 over for Legal, \$393 over HOA State Registration Fee, (\$484) under for Water, (\$720) under for Sewer, (\$10,087) under for Snow Removal, (\$3,500) under for Roof Snow Removal, (\$1,398) under for Natural Gas, \$1,658 over for Electric Utility, (\$1,020) under for General Maintenance, \$5,501 over for Plumbing & Heating, \$400 over for Grounds & Parking Maintenance.

D. Profit & Loss Reserve Income:

The Reserve Dues collected for the year totaled \$27,501, and the Reserve Interest Income was \$2,738. There were no resale reserve contributions.

E. Reserve Expense vs. Budget 03/2026

The Boiler Repairs/ Replacement totaled \$6,049 (A-Circulation pump, D-expansion tank), the Domestic water building C totaled \$1,410 (14-gallon domestic water expansion tank), the Fire Systems Building A totaled \$3,544 (Expansion tank), the Trash Recycle Enclosure totaled \$3,956 for the year, (½ in 2025 & ½ in 2026) and the Unit E5 Sprinkler Line Incident totaled \$4,531.

Tim Colton motioned to approve the financials as presented; Stephanie Bristley seconded, and the motion carried.

**VI. Old Business**

The following Old Business items were discussed:

- A. The Unit Modification Request Form for homeowners' condominium construction projects should be reviewed in detail by the Board of Directors. Brooks noted that one item in particular should be included: the directives for baseboard replacement. Tim agreed, and the Board will review the form and make a final decision for a future vote.
- B. Capital Reserve Projects for 2026:
- a. A review of the existing conditions of all major component equipment, i.e., Boilers, Water Heater Tanks, will be conducted by Premier Plumbing. The Board will meet with the vendor to discuss the timing, cost, and remaining lifespan of the existing equipment.
  - b. A review of the existing condition for all of the roofs needs to be done. In particular, building B and the community building area the only roofs left to be replaced. SRG will contact Scott Nakayama at North-West Roofing for an inspection.
  - c. Miscellaneous Capital Projects were also considered for the Hot Tubs East and West, and a review of the asphalt seal coating and crack fill. The board mentioned that the asphalt project had already been completed the year prior but to keep an eye on any issues noticed.
- C. The Reserve Study update was briefly discussed, and the consensus was to perform an in-house review of the capital projects. Tim and SRG will meet at a later date to review together and then bring the information to the Board members at a future meeting.
- D. Annual Fire Sprinkler System Inspection – The report came back with deficiencies on sprinkler heads, and other components. The BOD will review this in detail at a later date.

## **VII. New Business**

The following New Business items were discussed:

- A. Community building locking system was discussed, and the bid from Kastle Systems was \$14,201.15, which included both magnetic locks on both double doors and a video component. It also included a monthly operating expense of \$87.00 and video monitoring of \$50.00. The board commented on the high expense and suggested only video monitoring. It was also discussed whether short-term rentals should be able to use the amenities. Additionally, SRG should update the spa rules and regulations sign, as the existing sign is worn.
- B. The Annual Fire Panel Testing is set for Tuesday, August 4, 2026 by Allied Security. SRG will send out notices to the homeowners prior to the date.
- C. As a reminder, the new Xfinity Bulk Service Agreement is to begin on July 1, 2026. Their team will need to gain access to the community buildings, and Xfinity will give us a date for this transition. All homeowners received the information via email on May 1st and a reminder on June 1<sup>st</sup>.
- D. The roof inspection will be completed by North-West Roofing, and once the date is set, SRG will send the homeowners a message via email notifying them of access on the roof tops.
- E. The Insurance Allocation of Deductible amendment was discussed, and the Board would like to discuss this in detail with Altitude Law. The board also mentioned an education campaign for the homeowners at the annual meeting regarding their HO6 policy and the HOA policy. Brooks Rarden motioned to approve legal discussion with Altitude Law; Stephanie Bristley seconded the motion; all in favor, and the motion carried.
- F. Discussions included the HOA insurance deductible and changing the governing documents to allow an increase. Brooks Rarden motioned to approve the legal discussion of Altitude Law. Stephanie Bristley seconded the motion; all in favor, and the motion carried.
- G. A thorough site walk review was performed by the following Board members: Tim Colton, Stephanie Bristley, and Paula Sthernholm. SRG also attended the site walk-through. A detailed formal report of the existing findings is in process and will be shared with all Board members. An overview of items includes, but is not limited to, the following:
  - a. Trees – a few trees were found to be rotting out and leaning. Also, Brooks shared a picture of the tree cluster along the outside of Building B, which is too crowded and dense. Paula mentioned the importance of tree diversity. After reviewing the conditions, it was suggested that an Arborist be contacted to assess the health of the property's trees. Tim Colton motioned to approve an Arborist; Brooks seconded, all in favor, and the motion carried.

- b. Community Building – The building was found to have aging roof shingles and faded paint. SRG is to contact a vendor for each scope.  
Hot tub decking – The hot tub decking shows signs of fading and wear. SRG to obtain a quote to re-stain.
- c. Overall, the building hanging signage show signs of fading and wear.
- d. Building C – Hot water heaters and boiler components showing signs of aging.
- e. Building E – Exterior façade near the balcony at the end needs repair.
- f. Building A & E – exterior façade on the back side needs light power washing.

**VIII. Executive Meeting** – At 12:58 pm, prior to the regularly scheduled meeting, the Board of Directors held an Executive Meeting, during which the following item was discussed: One (1) homeowner is past due on their assessments. The Board approved moving forward with Altitude Law in the collection process.

**IX. Next Board Meeting Date**

*Next Meeting Date/ Times are as follows:*

Tuesday, August 11, 2026, at 9:00 am via Zoom. (Budget Meeting)

Thursday, October 17, 2026, at 10:00 am via Zoom. (Annual Meeting)

**X. Adjournment**

With no further business, Tim made a motion to adjourn the meeting at 2:17 pm. Brooks seconded the motion; all in favor and the motion carried.

Approved: \_\_\_\_\_