

**DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING**

Thursday March 12, 2020

I. Call to Order

The meeting was called to order at 2:00 pm. Board members Bruce Anderson and Laura Snow attended in person. Tim Colton and Tom Silengo attended by phone. Representing Summit Resort Group was Kevin Lovett.

II. Owners Forum

Notice of the meeting was posted on the website. No Owners other than Board members were present.

III. Approval of Minutes

The next item of business was the review of the meeting minutes from the August 20, 2019 and October 12, 2019 Board of Director meetings. Upon review, Bruce moved to approve the minutes as presented; Laura seconded, and the motion carried.

IV. Financials

Association financials were reviewed as follows:

December 31, 2019 Close Financials:

December 31, 2019 close financials report that Drake Landing has \$30,449 in operating and \$399,345 in Reserves.

The December 31, 2019 P& L vs Budget reports \$248,216 of actual expenditures vs \$237,403 of budgeted expenditures resulting in a year end operating expense overage of \$10,813. Areas of significant expense variance were reviewed.

The “Due from Operating to Reserves” line item on the Balance Sheet was discussed. It was noted that the Balance sheet is carrying \$27,755 owed from operating to Reserves. The Board agreed to continue to carry this on the balance sheet with the goal to make transfers to reserves as cash allows.

All planned reserve contributions were made in 2019.

The 2019 tax return was presented and approved for submittal.

January 31, 2020 Close Financials:

January 31, 2020 close financials report that Drake Landing has \$24,347 in operating and \$408,456 in Reserves.

The January 31, 2020 P& L vs Budget reports \$30,960 of actual expenditures vs \$30,003 of budgeted expenditures resulting in a year end operating expense overage of \$957.

V. Managing Agents Report – The following items were reviewed under the managing agents report.

Completed items; Completed items since the last Board meeting, in addition to the routine day to day item, include:

- Sidewalk concrete “high spot grinding”
- Roof maintenance and snow retention bar additions
- Roof snow removal to include D Building North side valleys and A and E Buildings. The Board discussed adding heat tape to the D Building north side valleys; SRG will obtain proposal to install.
- Annual fire alarm testing and inspection
- Annual back flow testing and inspection
- Fire Alarm monitoring change to cellular transponders

Pending items; Pending items were reported on as follows:

- Annual Fire Sprinkler system inspection; The annual fire sprinkler system inspection has been completed. Reports from the inspection were presented. Upon discussion, the Board agreed to complete the required dry head testing as well as the required hydro testing. Refreshing of the fire sprinkler fluid will be pursued in the Fall. SRG will inquire as to the “fluid material” used in the fire sprinkler system.
- Annual fire extinguisher inspection; the annual fire extinguisher inspection will be completed this Spring.

Discussion items; Discussion items were reviewed as follows:

- A Building plumbing lines; The Board and Management discussed leaks occurring on the A Building plumbing lines. SRG will obtain additional information on the leaks to include specifics on which lines and “what” caused the leaks.
- Seasonal clubhouse and dumpster lock code change; This will be completed May 1, 2020.
- Comcast agreement; the Comcast Bulk TV agreement renews 10-22-20. Upon discussion, the Board wishes to continue the bulk tv service.
- Legislative Required items; the following legislative required items were reviewed:
 - HB 1254; The House Bill 1254 management fee disclosure was presented.
 - Conflict of interest policy; the Conflict of Interest policy was presented for annual review.
 - Annual Disclosure; it was noted that the “Annual Required HOA Disclosure” is completed by way of notice of all HOA documents on line at the Association website; notice of this website is mailed to owners with both the annual owner meeting notice / budget mailer and the post annual meeting minute mailer.
- Legislative requirements; Newly adopted and Proposed Legislative updates with regard to HOA’s was discussed to include “every 2 hour” hot tub water chemistry testing. This will be monitored, and monies will be budgeted for installation of water chemistry testing for future install.
- Insurance Renewal; The Drake Landing HOA insurance is scheduled to renew this coming April 1, 2020. The 2020 renewal proposal from Farmers was presented. It was noted that the insurance market was shopped, and the Farmers policy continues to be the most competitive on the market. Upon discussion, the Board approved renewing with Farmers.

-Tree feeding; The Board discussed feeding of the Spruce/ Evergreen trees. Upon discussion, the trees will not be fed in 2020.

VI. Ratify Board Actions Via Email

Bruce moved to ratify the following actions completed via email:

1-31-20 Fire alarm monitoring, cellular transponders, approved

12-2-19 Survey of owners, approved to send

10-23-19 Sewer line cleanout; not approved

9-16-19 Banner hanging request; not approved

8-22-19 Roof maintenance and snow retention bar addition; approved

Laura seconds and the motion passed.

VII. Old Business

There were no Old Business items discussed.

A. Roof Replacement; Roof replacement was discussed. The E, A and D Building roofs are the thought to be priority for replacement with E Building being the focus for 2020. Funding was discussed. Plans were received from Architect. SRG will contact NW Roofing (as they are familiar with the scope of insulation addition project as they are completing same scope on another building in Breckenridge) to review plans and provide proposal.

VIII. New Business

The following New Business items were discussed.

A. Survey with regard to meeting date and hot tub; Survey results were presented. It was noted that there was not a majority in favor of any change.

B. Dryer vent cleaning; Dryer vent cleaning was discussed. It was noted that dryers and dryer vents are the responsibility of individual unit Owners. The HOA will not be sponsoring dryer vent cleaning at this time.

C. 2020 Projects; The Board will complete a property inspection walk around this Spring to determine 2020 projects.

D. Snow storage; The Board discussed snow storage at the complex. It was noted that snow storage was maxed out this February and a very expensive snow hauling took place. Tom Silengo was thanked for allowing the Association to store snow on his property for future haul offs. Additionally, the Board discussed the idea of installing a "heated pad" in the snow storage area in order to "melt" the snow; the idea is that this would reduce/ eliminate the need for snow haul off. Additional information will be gathered.

E. Parking lot drainage grate; It was noted that the parking lot drain grate was damaged. Repair will be scheduled.

IX. Next Board Meeting Date

The next Board meeting will be held Thursday May 14, 2020 at 2:00 pm in the SRG office. A walkaround of the complex will precede the meeting at 10:00 am.

X. Adjournment

With no further business, Bruce made a motion to adjourn the meeting at 3:15 pm.
Laura seconded and the motion carried.

Approved: ___5-14-20_____