

DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING

Tuesday August 20, 2019

I. Call to Order

The meeting was called to order at 2:00 pm. Board members Bruce Anderson and Tim Colton attended in person. Laura Snow 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 May 21, 2019 Board of Director meetings. The Board discussed plumbing line replacement in the ceiling of E5/E7. It was agreed that the Owner/ Tenant of E5/E7 would coordinate removal of the sections of ceiling (as well as reinstallation) necessary to access the plumbing lines in order to insulate the plumbing pipe hangers and also replace those sections of plumbing pipe. The HOA agreed to coordinate and pay for the expense to the plumber to complete the plumbing work portion of the project only. Upon review of the minutes from the May 21, 2019 meeting, Tom moved to approve the minutes as presented; Bruce seconded, and the motion carried.

IV. Financials

Association financials were reviewed as follows:

June 30, 2019 Close Financials:

June 30, 2019 close financials report that Drake Landing has \$12,027 in operating and \$358,228 in Reserves.

The June 30, 2019 P& L vs Budget reports \$148,269 of actual expenditures vs \$124,249 of budgeted expenditures resulting in a year end operating expense overage of \$24,019. Areas of significant expense variance were reviewed. SRG will update the “descriptions” on the P & L for all reserve expenses.

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.

2020 Budget:

The 2020 Budget was discussed.

The Board reviewed projected expenses for 2020 as well as revenues. In order to meet planned reserve contribution amounts as well as meet anticipated operating expenses, a total 1.5 cent increase to dues was proposed. The Board voted on the 1.5 cent total increase and the vote passed 3-1. The 2020 Budget will be presented to Owners, to include a 1.5 cent increase in dues, for ratification at the 2019 Annual Owner Meeting.

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:

- Repairs to exterior stone facade
- A building crawl space mold remediation
- Exterior Building siding shake repairs and replacements

Discussion / report items; the following discussion/ report items were reviewed:

- Roof replacement specifications; The Architect reports that he is working on the roof replacement specifications. Once the specifications are completed, they will be sent to contractors for pricing. The goal is to share pricing with Owners at the 2019 Annual Owner Meeting.
- 2019 Roof inspection, report and snowbar installations; Sanchez Builders reports that they have completed the roof inspection, however the report is pending as well as the proposal for snowbar installations. SRG will send the report as well as snowbar installation proposal to the Board as soon as it is received.
- Clubhouse lock; The Board discussed the option to install the “Alarm Lock PDL 1300” which is a “Key Fob System” lock on the clubhouse door. This option will be discussed at the 2019 Annual Owner Meeting.

VI. Ratify Board Actions Via Email

Bruce moved to ratify the following actions completed via email:

- 6-6-19 unit E 12 slider door replacement request, approved
- 5-22-19 Architect prep of roof replacement specs, approved

Laura seconds and the motion passed.

VII. Old Business

There were no Old Business items discussed.

VIII. New Business

The following New Business items were discussed.

Property Management Agreement renewal; The Drake Landing/ Summit Resort Group Property Management Agreement expires September 30, 2019. A two-year renewal agreement was proposed running October 1, 2019 – Sept 30, 2021 with a 3% increase to fee proposed effective October 1, 2019. Performance was discussed and the Board requested improvement in the “daily property walk throughs to include inspection and cleaning of the dumpster enclosures”; SRG will improve this service. Upon discussion, Tim Colton moved to approve the renewal agreement as proposed; Tom Silengo seconds and the motion passed.

2019 Annual Owner Meeting; The 2019 Annual Owner Meeting is scheduled for October 12th at 10:00 am. The official meeting notice will be sent on September 12th. Both Tim and Laura terms are up for renewal and both agreed to run for another term.

Parking in front of A and E Building “street side” commercial spaces; Vehicles to include large trucks, delivery trucks and RV’s are parking in the parking spaces in front of the Drake Landing A and E Building commercial units while shopping at Natural Grocers store. This negatively affects the commercial business at Drake Landing. SRG will contact the Town of Frisco to report the problem and ask for TOF to take steps to prevent this from occurring.

IX. Next Board Meeting Date

The next Board meeting will be held after the 2019 Annual Owner Meeting.

X. Adjournment

With no further business, Tim made a motion to adjourn the meeting at 2:50 pm. Bruce seconded and the motion carried.

Approved: _____ 3-12-20 _____