

DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
Thursday August 20, 2020

I. Call to Order

The meeting was called to order at 3:03 pm. Board members Bruce Anderson, Laura Snow, Tim Colton and Tom Silengo attended by zoom/ 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 14, 2020 Board of Director meeting. Upon review, Bruce moved to approve the minutes as presented; Tim seconded, and the motion carried.

IV. Financials

Association financials were reviewed as follows:

June 30, 2020 Close Financials:

June 30, 2020 close financials report that Drake Landing has \$10,485 in operating and \$425,927 in Reserves.

The June 30, 2020 P& L vs Budget reports \$156,247 of actual expenditures vs \$133,923 of budgeted expenditures resulting in a year end operating expense overage of \$22,323. The main area of expense variance is snow removal.

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.

Budget 2021:

Budget plans for 2021 were discussed.

Projected expenses for 2021 were reviewed.

Revenue increases for 2021 were reviewed to include options for .5 cent, 1 cent and 1.5 cent increases.

The planned reserve contribution for 2021 will be capped at \$110,000. Future major reserve expenses were discussed to include exterior painting, asphalt work (patching/ seal coating as well as major overlay) as well as the potential need for A Building plumbing line replacement.

Upon discussion, Laura moved to approve the 2021 Budget to include a 1.5 cent increase to dues for presentation to Owners and ratification at the 2021 Annual Owner Meeting; Tom seconds and the motion passed.

Tim presented a graph noting showing expenses. This, along with the budget and financial planning sheets Bruce prepared, will be included in the 2020 Annual Owner Meeting materials.

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:

- Exterior painting work planned for 2020
- Fire sprinkler system hydro test and dry head testing complete

Report items; Items reported on included:

-C Bldg. Boiler room floor; It was noted that the floor is sagging under boilers. Proposals to repair are being obtained.

-Snowplowing 2020-21; It was noted that Emore is contracted for the 2020-21 season.

-D Building flat roof, “puddling”; The D Building flat roofs were discussed. It was noted that water puddles on some sections of the flat membrane roof. Sanchez Builders has investigated and believes that the “north side” puddling can be corrected will simple clean out of the roof drains (this will be done). The South side flat roofs (3) could be corrected with the addition of a tapered insulation to facilitate improved drainage. This could be done at the time of membrane replacement. A cost estimate of \$3000 per section for removal and replace of the membrane to include install of tapered insulation was received; this project is not considered necessary at this time.

Pending items; Pending items were reported on as follows:

-Fire sprinkler system fluid, glycerin; The fire sprinkler system glycerin will be refreshed in the Fall

VI. Ratify Board Actions Via Email

Bruce moved to ratify the following actions completed via email:

- 8-5-20 E 15 sign install request, approved
- 8-4-20 Roof replace contract, approved

Laura seconds and the motion passed.

VII. Old Business

There following Old Business items discussed.

A. Roof Replacement; The replacement of the A and E Building roofs by Northwest Roofing will begin August 24th. The A building roof will be replaced first, then E. Notice has been sent to Owners. Weekly updates will be sent to Owners via email. Northwest Roofing has begun to stage materials and equipment on site.

B. D Building roof heat tape; The installation of heat tape on the North side of the D Building was discussed. It was noted that currently there is no power to roof areas for heat tape connection. A proposal was received from All Electric to install a sub panel on the D building and to run conduit and install 6 junction boxes was received. Additionally, a proposal to then add heat tape in the 6 valley locations was also received. Upon review, the Board agreed to proceed with the electrical work as well as the heat tape installation.

C. Covid Update, Hot Tub / Clubhouse Facilities; It was noted that at this point, the regulations imposed by the state have not changed to allow for opening of the facilities. Options to open will continue to be monitored and discussed.

VIII. New Business

The following New Business items were discussed.

A. Annual Owner Meeting; The 2020 Annual Owner Meeting is scheduled to be held Saturday October 17, 2020 at 10:00 am. The meeting will be held via zoom. SRG will send the official meeting notification packet to owners September 19th. A few days before the meeting, the zoom link along with meeting materials will be emailed to all owners.

B. Common sitting/ gathering area; The Board discussed feedback received from the “Hot Tub Survey” and noted a request to create a common gathering area. At this time, due to Covid regulations as well as budget constraints, this will not be pursued.

IX. Next Board Meeting Date

The next Board meeting will be held after the 2020 Annual Owner Meeting.

X. Adjournment

With no further business, Bruce made a motion to adjourn the meeting at 4:10 pm. Laura seconded and the motion carried.

Approved: 2-5-21_____