

DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS' MEETING
August 21, 2025

I. Call to Order

The meeting was called to order at 9:00 am. Board members Tim Colton, Paula Stjernholm and Brooks Rarden attended via zoom. Representing Summit Resort Group were Kevin Lovett & Kimberlyn Bryant.

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 May 8, 2025, Board of Director meetings. Upon review, Brooks moved to approve of the minutes as presented; Tim seconded, and the motion carried.

IV. Financials

Association financials were reviewed as follows:

Year to Date:

July 31, 2025, close financials report that Drake Landing has \$21,972 in operating \$37,238 in the Alpine Reserves and \$156,375 in the Edward Jones Reserve CD.

July 31, 2025, P& L vs Budget reports \$206,585 of actual expenditures vs \$211,990 of budgeted expenses, favorable to budget by \$5,404 (2.5% under budget).

Budget 2026:

The 2026 draft budget was reviewed. Expense projections for 2026 were discussed. It was noted that insurance and landscape maintenance expenses were the main areas of projected expense increase. SRG explained that there was an error with landscape expense line item for 2025 as it was grossly underestimated for 2025. Actual landscape expense figures have historically been in the \$20,000 range and the budget figure for 2025 was set at \$6,000. The 2026 landscape maintenance budget figure has been brought in line with historical actuals and in line with landscape maintenance budget figures pre-2025.

The Board discussed options for a .5 cent, 1 cent, 2 cent and 3 cent increase to dues. Upon discussion, Brooks moved to approve the budget with a 2.5 cent increase to dues Tim seconds, and the motion passed. Additionally, the Board discussed the garage fees. Upon discussion Brooks moved to increase the annual garage fee to \$250 per unit, Paula seconds and the motion passed.

SRG will update the budget and the budget will be sent to the Owners along with the 2025 Annual Owner meeting notification packet and the 2026 budget will be presented for ratification at the 2025 Annual Owner Meeting.

V. Ratify Board Actions Via Email

Tim moved to ratify the following actions taken via email:

6-19-25 Building B beam staining, approved

5-14-25 Parking lot striping, approved

Brooks seconds and the motion passed.

VI. Old Business

The following Old Business items were discussed:

Completed items; SRG reported on the following items as “completed”:

-Tree Treatments

-Fire Sprinkler repairs

-Unit A 3 door labeling

-Asphalt repairs and striping; it was noted that the parking spots along Ten Mile drive (in front of A and E bldg.) were not striped. SRG will work to line this up.

-Bldg. B beam staining

-Other painting

-E bldg. mech room window glass replaced

-Pond bush trimming

-Stone façade repairs

-Dumpster light fixture repair

-Mulch additions

-Tree branch trimming

-Roof shingle repairs

-Siding shake replacements

Pending items

-B 15 concrete repair on back deck; SRG is working to obtain cost estimates to address.

-Parking signage; SRG is working to line up the sign post installs.

-Fire sprinkler leak repairs; SRG is working to coordinate repair of the underground fire sprinkler leak, SRG will update the Board re cost and proceedings.

VII. New Business

The following New Business items were discussed:

Collection and Phone / Email Policy update; Colorado Legislation has updated collection and email policy requirements. The updated policies were reviewed. Upon review the Board approved the updated policies. SRG will send the updated policies to Tim for signature.

VIII. Next Board Meeting Date

The next Board meeting will take place after the 2025 Annual meeting.

The 2025 Annual Owner Meeting will be held October 11, 2025 at 10:00 am. The meeting notice will be sent September 11th.

IX. Adjournment

With no further business, Tim made a motion to adjourn the meeting at 9:55 am.
Brooks seconded and the motion carried.

Approved: _____