

DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
Friday September 10, 2021

I. Call to Order

The meeting was called to order at 10:00 am. Board members Bruce Anderson, Tim Colton, Laura Snow and Brett Amedro attended via zoom. 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, 2021, 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:

June 30, 2021, Close Financials:

June 30, 2021, close financials report that Drake Landing has \$15,775 in operating and \$279,137 in Reserves.

The June 30, 2021, P& L vs Budget reports \$136,708 of actual expenditures vs \$142,337 of budgeted expenditures resulting in a year end operating expense underage of \$5,628 (it was noted that one reserve contribution has not been made).

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 2022:

Budget plans for 2022 were discussed.

Projected expenses for 2022 were reviewed.

Revenue increases for 2022 were reviewed to include options for .5 cent, 1 cent and 1.5 cent increases.

Upon discussion, Tim moved to approve the 2022 Budget to include a 1.5 cent increase to dues for presentation to Owners and ratification at the 2021 Annual Owner Meeting; Brett seconds and the motion passed.

Tim will prepare graph summaries to be included with the 2022 Budget for presentation to the Owners.

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:

- asphalt crack seal, seal coat and striping
- concrete curb patching
- exterior building painting

Report items; The following items were reported on:

- roof inspection reports; Roof inspections were completed by Northwest Roofing. Upon discussion, the Board approved proceeding with roof maintenance repairs as presented in the reports. It was further noted that the D Building roof is the next roof scheduled for replacement and Northwest Roofing noted a two-year remaining life expectancy.
- snow plowing; It was noted that the snowplow agreement signed with Emore last year is a three-year agreement with pricing locked in through April 2023.

VI. Ratify Board Actions Via Email

There were no actions via email completed since the last Board meeting.

VII. Old Business

The following Old Business items discussed:

A. Towing; The Board discussed “no warning towing” at the complex. It was noted that parking rules have been in place for many years and Owners should be aware. This will be discussed at the Annual Owner Meeting and notice of no warning towing will be distributed to Owners in the post Annual Owner Meeting communication.

VIII. New Business

The following New Business items were discussed.

A. Lawn/ pet relief area dead spots; it was noted that there is a series of lawn dead spots on the east-end of the D Building near the snow storage area. The Board discussed options to address to include adding cobble, paver stones and extending the concrete. This area will be inspected during the spring 2022 walk through.

B. Electric car charging in garages; The Board discussed the charging of electric vehicles in unit garages. It was noted that the electricity in the garages is on common power and the garages themselves are not privately owned (they are limited common elements). There is concern of added common electric expense as well as safety concern with car charging occurring in garages. In efforts of addressing the expense and safety concerns, a policy will be put in place. It was

noted that one unit has installed an HOA approved dedicated circuit within their garage for vehicle charging and is rebilled monthly for electric usage.

C. 2021 Annual Owner Meeting; The 2021 Annual Owner Meeting is scheduled to be held Saturday October 18, 2021, at 10:00 am. The meeting will be held via zoom. SRG will send the official meeting notification packet to owners September 18th. A few days before the meeting, the zoom link along with meeting materials will be emailed to all owners.

IX. Next Board Meeting Date

The next Board meeting will be held after the 2021 Annual Owner Meeting.

X. Adjournment

With no further business, the meeting adjourned at 10:48.

Approved: ____2-4-22____