

DRAKE LANDING ASSOCIATION  
BOARD MEETING AGENDA

August 11, 2023

2:00 pm

MINUTES

I. CALL TO ORDER

The meeting was called to order at 2:03

Meeting attendees included:

Tim Colton, President

Paula Stjernholm, Vice President

Laura Snow, Treasurer

Brooks Rarden, Secretary

Bruce Anderson, Owner

Steve Wahl, SRG

II. RECYCLING PROGRAM CHANGES

Christy Turner – High Country Conservation Center

A. Universal Recycling Ordinance – 50% of trash capacity is required in recycling capacity.

B. This can be accomplished through increased frequency of recycling collection.

C. 50% of Frisco locations required to participate by 6/24

D. 100% of Frisco location required to participate by 6/25

E. Christy is willing to come to Drake Landing to assess outreach, education, communication.

F. Timberline offers glass recycling.

G. HC3 can assist with guidelines, signage and communication.

H. A motion was made to have HC3 come to Drake Landing to do an assessment was made by Laura Snow, the motion was seconded by Brooks Rarden and the motion passed unanimously.

III. OWNERS FORUM

Other than board members, no other owners were present at the meeting.

IV. APPROVE MINUTES FROM LAST MEETING

5/19/23

A. A motion to approve the 5/19/23 minutes was made by Brooks Rarden, the motion was seconded by Laura Snow and approved unanimously.

V. FINANCIALS

June 30, 2023 Year-to-Date financials

Balance Sheet

\$25,994 in operating

\$220,025 in reserves

## Financial Discussion

- 6/30/23 AP includes \$12,093.50 owed to Farmers Insurance, in check queue
- Still carrying the \$36,929 owed from reserves to operating
- No reserve contributions since April due to low operating balance
- ME operating balance usually runs between \$6,000 & \$8,000
- Can HOA afford to pay down \$6,000 toward due-to-from now?
- Does the board want to forgive the \$36k due to from balance at this time?
- Pros and cons. Essentially you will rob peter to pay paul. Will likely need to increase budget to make up for this.
- High reserve balance but large expenditures (asphalt) planned
- When does asphalt need to be repaired?
- Tim spoke to Joe Q from A-Peak Asphalt, Joe does not feel DL needs to do a full replacement yet.
- Tim suggests a reserve study could help answer the question about asphalt replacement date and other capital expenditure dates.
- Need to look at possibly forgiving due to from or create a multiyear plan to pay this back.
- DL needs to budget more conservatively so the budget is not so tight.
- Need to patch asphalt this year. Bruce is marking up the repairs. Timing TBD.
- Work on projects needs to be completed prior to winter.
- A-Peak was given a \$4,000 cap. There is ground water under the asphalt on the north side of the building. This can't be repaired if the asphalt is wet.
- Reserve Contributions – why no reserve contributions since April. Is this seasonal? The HOA has been operating too slim. Is this a recent phenomenon?
- Budget surplus but not making reserve contributions. Operating equity is negative. This is a cumulative effect.
- Cash less A/P less 3 months of unpaid reserve contributions. This is your adjusted cash balance
- How did the budget get so tight?
- When will this be neutralized?
- Lower seasonal costs during summer could help the negative trend
- There is a concern about doing a due-to-from forgiveness now and having to borrow again before the end of the year.
- What are the operating expenditures per month?
- \$32k in operating dues monthly
- \$9,166 in reserve dues monthly
- What makes up the prepaid insurance? Insurance A/P?
- Need to give Laura time to work through with the SRG accounting team prior to determining a 2024 budget
- Need to reconvene after these numbers are figured out.
- Maybe we need to raise dues more than the anticipated .03 cents
- When will the reserve study be completed?

- Board approved a site visit reserve study renewal at the higher price. Steve to get the proposal to Tim for signature.
- Provide a copy of the reserve study to all board members
- Should a reserve contribution payment be made now? Awaiting the reserve study.
- Bruce will do a calculation for .04, .05, .06 in anticipation of budget
- Value added calculation – distinction between value added units and others.
- Residential vs commercial. Residential units have benefits of cable and hot tubs.
- Need to figure out what the insurance expense risk is prior to completing the budget

## VI. MANAGING AGENTS REPORT

### Completed Items

- 2022 Tax Returns Completed & Returned
- DORA Registration Completed
- Insurance Renewal Completed
- Annual Fire Sprinkler Inspection Completed
- C5/C6 Interior Drywall Repairs Completed from Roof Leak
- Trash and Hot Tub lock codes changed on 5/1/23
- Hot Edge Installed on E Building by State Farm Office
- E building lower siding repairs completed

### Ratify Board actions via email

- 5/31/23 Grass replacement proposal approval
- 6/5/23 C9 leaning tree removal approval
- 7/11/23 Kibray building D paint touchup approval
- 7/11/23 Bobby Cat rock installation approval
- 7/11/23 Window decorative cross member approval
- 7/18/23 Tiger Gas phone line approval
- 7/19/23 Rain sensor disapproval

Motion to ratify the board actions approved via email was made by Brooks Rarden seconded by Laura Snow and approved unanimously.

### Old Business

- Heat tape circuit mapping
  - Have an SRG guy document this.
- B building stone replacement
  - Completed by Vasyl
- Asphalt pathing assessment/estimate
  - To review with Bruce from A-Peak and Brooks Rarden
- D building touchup painting
- D building drywall repairs
  - D6 completed.
  - State Farm completed.
  - E12 painting completed.
- A building gutter installation at north end of walkway

New Business

-2024 Budget

Meeting again after financial discovery

-Projects (2023 and upcoming years)

-Asphalt Overlay - \$110,852 allocated

-Fencing Wrought Iron - \$2,986 allocated

-Spa Filter - \$7,053 allocated

-Roofs, C bldg. – allocated in 2024, \$150,000

-Need roof inspection – requested from NW Roofing

VII. NEW BUSINESS

Rules & Regulations – revisions are needed

Common Area Electricity

Garage Electricity – limited common areas

EV class 1

Refrigerators

EV Charging Standards

No cords running from units to cars

Tripping hazard

Risk of snowblower catching cords

Charging in garages

Charging in parking lot

Need an equitable way to charge owners that want these services vs. owners that don't want these services.

Tim to create some initial rules suggestions, would like input from other board members.

Should a subcommittee be formed to assist with EV charging regulations.

Have the subcommittee meet with Xcel Energy for consultation.

Bring up the EV issue at the owner's meeting and ask for volunteers for a subcommittee. Develop a multiyear plan. Brooks Rarden is willing to chair the subcommittee.

VIII. NEXT MEETING DATE

This was not set awaiting more information on the YTD financials.

IX. ADJOURNMENT

Motion to adjourn was made Laura Snow, seconded by Tim Colton and approved unanimously.

The meeting was adjourned at 3:44