

**DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS' MEETING
Tuesday, February 10, 2026**

I. Call to Order

The meeting was called to order at 9:02 am. Board members Tim Colton, Paula Stjernholm, and Brooks Rarden attended via zoom. Representing Summit Resort Group were Kevin Lovett & Kathrine Johnson.

II. Owners Forum

Notice of the meeting was posted on the website on December 10, 2025 and sent through email on Tuesday, February 6, 2026. Owners in attendance via zoom were Stephen Meyer Unit C05, Kevin Neumaier Unit A07, Reese Van Allen Unit B09 and Alexander Beach Unit C07.

III. Approval of Minutes

The next item of business was the review of the BOD meeting minutes from December 2, 2025. Upon review, a motion was made to approve the minutes as presented; Brooks approved, and Tim seconded, all in favor and the motion carried.

IV. Financials

Association financials were reviewed as follows:

Year to Date:

December 31, 2025, close financials report that Drake Landing has \$39,534.22 in Operating, \$61,895.57 in the Alpine Reserves and \$158,075.72 in the Edward Jones Reserve CD.

December 31, 2025, Profit & Loss vs Budget reports \$335,039 of actual expenditures vs \$330,66 of budgeted expenses, leading into a variance of (\$4,017) or 1.3% over budget.

\$14,663 Operational expenses due from operations to reserve was noted for the year end. This is an on-going expense which the Board plans to eliminate in 2026.

V. Ratify Board Actions Via Email

Brooks moved to ratify the following actions taken via email:

11/17/2025 Unit A06 Remodel, approved, (New owner).

10/06/2025 Snowplow contract, approved.

10/02/2025 Recycling enclosure repair, approved.

Paula seconded, all in favor and the motion passed.

VI. Old Business

The following Old Business items were discussed:

Water intrusion incident B17 & A03, Recycle enclosure #2 solar power project.

Water Intrusion Incident B17

The Owner of the unit reported a water leak in their main hallway. Premier Plumbing was called, and they found a pinhole leak in a domestic copper water line in the ceiling, and they made a temporary repair. Summits Finest Restoration company came and removed all wet material and set up fans to dry out the unit. Premier Plumbing came back to make the final section replacement of the domestic water line. The unit damage was repaired by Viking Finishes and was cleaned by Alpine Services. The unit was fully restored and returned to the Owner for occupancy. The total cost of the incident was \$9,266.65. The domestic water line section replacement was \$1,680.

Water Intrusion Incident A03

The Owner of the unit reported a water leak in one of her dental offices. The leak was found to be coming from the unit above from the construction project. Their team, while installing the baseboards, punctured one of the interior radiant heat water lines inside the wall. Premier Plumbing came to repair the leaking radiant heating line to stop the water leak. On-site Restoration's team arrived and extracted the water, provided plastic covering to protect the areas from further water damage, and installed blowers and dehumidifiers in the affected areas. All areas were restored and paid for by the contractor working above the dental office, Unit A06.

Recycle Enclosure #2 Solar Power

After investigating options to restore power in the recycle enclosure #2, the most cost-effective solution was to install a solar panel. Innovative Solar provided a quote of \$10,456,62 to install solar power. The project was permitted through the City of Frisco, and at the time of the BOD meeting, the scope of work was 95% complete. The last item was to tie the solar panel to the components and install the grounding wire, scheduled for February 11, 2026. SRG will provide follow-up on the project's completion.

Completed items:

Tree removal completed
Boiler State Inspections & Premier Plumbing Annual Inspections
Hot tub thermostat replacement
Building E, Unit E3, lobby zone valve replacement
Hot water circulation pump replacement (Building B)
Unit A9 water leak from the domestic water line repaired
Resident memo sent for fire sprinkler inspection & solar panel notice

Pending items

Unit B03 pending sale
Recycle enclosure#2 solar panel project- grounding rod installation

VII. New Business

The following New Business items were discussed:

Hot Tub Incident, Fire Sprinkler Inspection & Repairs, Boiler Inspection & Repairs, Owner Remodel Process, Capital Reserve Projects for 2026, and Reserve Study Update

Hot Tub Incident

Unit B09 Owner reported an incident whereby short-term Tenants came from Building A to the community hot tub area on Thursday, January 8, 2026, at approximately 10:00 pm. During this time, the group brought glass and liquor and climbed the fence to gain access to the hot tub. The Owner's son was in the hot tub at the time, and the group entered the same hot tub and harassed him, driving him out of the area. The Owner called Frisco police, and the short-term Tenants were told to leave the community clubhouse. Unit B09 commented and asked the BOD what could be done to help prevent this from occurring, as her unit is very close to the community hot tub. She sees many people attempting to access the area without the code. She asked that we put a sign on the door stating, "Do Not Provide Access or Code to Others." In addition, the following ideas were presented: install a camera, install a magnetic lock with access fobs, build the fence higher, possibly limit access to only Owners, excluding short-term rentals, and fine Owners when their ST/ LT rentals break the rules. While these ideas are worth considering, the BOD would need to weigh the costs and benefits for each, including the aesthetic drawbacks of installing a higher fence. The HOA President thanked the Owner for the information and for bringing it to the BOD's attention. Further discussion will occur on the best avenue to correct the problem, including a diplomatic/strong-worded letter to all Owners who lease their units short-term / long-term. Also noted was that the signage in the hot tub area has faded and should be replaced with a new sign, including additional verbiage stating not to share access codes or to allow others to "follow in behind" as Owners walk into/out of the community building.

Fire Sprinkler Inspection & Repairs

The Drake Landing Annual Fire Sprinkler Inspection for all six (6) buildings is due, and Western States Fire Protection submitted a three-year quote: 2026 \$2,850; 2027 \$2,950; and 2028 \$3,100. Element Fire submitted a quote for 2026 of \$7,560. Motion to approve the Western States Fire Protection quote: Brooks approved, Tim seconded, all in favor, and the motion was carried. The inspection is scheduled for Friday, February 20, 2026, from 9:00 am – 3:00 pm. A notice was sent to the Owners, and a follow-up message will be sent the day before the inspection.

Boiler Inspection Repairs

Premier Plumbing performed the annual boiler inspection for all buildings. Several buildings returned with deficiencies and need repairs: Buildings A, B, C, D, and E. Premier Plumbing submitted a quote of \$13,041. Motion to approve

the Premier Plumbing quote, Brooks approved, Tim seconds, all in favor, and the motion is carried. Paula asked how these repairs would extend the life of the equipment, and Kathrine stated that flushing the system will keep the pipes from disintegrating from the inside out, and that the need for glycol product to insulate during the cold climate. It was also noted that several water heaters were leaking, and those were not part of the boiler repairs. This information is forthcoming from Premier Plumbing. SRG will advise when the repairs are scheduled and keep the BOD updated on all aspects of the project.

Owner Remodel Process

Due to recent water leaks caused by outside contractors in Building A, it was decided that the BOD should create a more robust Owner Remodel Process to guide owners and their contractors in preventing water leaks. Those include, but are not limited to, replacing water connections with washers and metal-braided hoses, noting areas of radiant heat tubing along the walls to avoid penetration, the need to keep carpeted areas in certain portions of the unit, and the need to use underlayment products when installing tile/wood for noise reduction. The document will also include other information such as time limits on the usage of roll-off dumpsters. This project is forthcoming, and the BOD will revise and advise on their final decision.

Capital Reserve Process

Tim noted that it was time to identify the 2026 through 2028 Capital Projects. Upcoming projects may include Roof Building B & Clubhouse, Landscaping, and Boilers & Water Heaters, including a list of equipment and its life expectancy. Tim and Brooks further noted that the 2026 cap on Reserve contributions is \$110k and will likely need to increase based on upcoming project capital needs. Paula was also in agreement.

Reserve Study Update

It was noted that the last Reserve Study was conducted in 2023, and the one prior to that was in 2013. SRG received a quote from Reserve Advisors for a Level I Full Reserve Study at \$4,350. It was noted that the BOD will not perform another reserve study at this time but would not wait as long as the 10-year interval between 2013 and 2023 studies.

EV Charging

Bruce Anderson's request regarding the EV charging/billing for the EV charger. He would like to pay annually, approximately \$24 per month. There is no separate submeter on his outlet. Tim motioned to approve the annual payment; Brooks approved, Tim seconded; all in favor, the motion carried. Brooks noted that when Bruce sells his unit, the EV charger should be removed.

Comcast Service

The Comcast service agreement currently includes both Internet and Cable service as amenities for Drake Landing Owners. The current service contract expires on

October 31, 2026. It has been discussed over the years to change the service package to support internet and streaming services, but it is not always in the owners' best interest, as these services are desirable amenities. An Owner survey is likely the next step. Stephanie will lead this project for future discussion.

Snow Removal North Drive

It was brought to the attention that the North driveway has a pool of water due to the large snow mound blocking the drainage ditch. Tim motioned for our snowplow vendor to move the snow so the water can drain. Tim approved, Brooks seconded; all in favor. The motion carried

Building B Hot Water

An Owner in Building B noted that, ever since the boilers were replaced, there is a lack of immediate hot water flow and that she must run her faucets for a long period of time to obtain a hot temperature. SRG will investigate the issue and report the findings back to the BOD.

VIII. Next Board Meeting Date

Next Meeting Date/ Times are as follows:

Tuesday, May 19, 2026:

10:00 am for the on-site property walk-through.

1:00 pm or thereafter to discuss walk-through discoveries.

Tuesday, August 11, 2026, at 9:00 am via zoom. (Budget Meeting)

Thursday, October 17, 2026, at 10:00 am via zoom. (Annual Meeting)

IX. Adjournment

With no further business, Tim made a motion to adjourn the meeting at 10:21 am. Brooks seconded, all in favor and the motion carried.

Approved: _____