

**DRAKE LANDING ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES**

Friday, February 14, 2025
9:00 am

I. Call to Order

The meeting was called to order at 9:05 a.m. via videoconference.

Board members present were:

Tim Colton, President, D10 Paula Stjernholm, Vice President, A1
Brooks Rarden, Secretary, B10

Owners present were:

Hayley Quartuccio, A03 & A05

Kevin Lovett and David Lahn were present on behalf of the Summit Resort Group.

II. Board Vacancy Discussion

Tim moved to appoint Hayley Quartuccio as the interim Commercial Board Member to fill the remainder of Laura's term until October 2025. Brooks seconded and the motion carried unanimously by acclamation.

Hayley accepted the position and introduced herself as the owner of 10 Mile Dental. Hayley is a Colorado Native and looks forward to collaborating to help direct the HOA.

III. Approve prior meeting minutes

Brooks moved to approve the November 21st 2024, BOD Meeting Minutes as presented. Paula seconded and the motion carried.

IV. Financials

The December 2024 Year-End financials were presented.

Balance Sheet

\$45,944 in operating
\$164,230 total in reserves
 \$14,185 in Alpine Reserve Account
 \$150,045 in Edward Jones Reserves
\$9,010 AP balance
(\$35,686 Due to Reserve from Operating)

Profit and loss vs budget

Reports \$309,675 of actual expenses vs \$346,330 of budgeted expenses, favorable to budget by \$36,654. This is 11.6% under budget for 2024.

\$8,882 under for snow removal
\$1,437 over for roof snow removal
\$22,701 under for natural gas
\$5,472 under for electric utility
\$3,895 under budget for general maintenance
\$1,443 under for Grounds & Parking Maintenance

Paula moved to put \$5,000 of the 2024 operating surplus towards the monies 'due to reserve from operating' as a transfer to reserves. Brooks seconded and the motion carried.

Tim moved to purchase a \$100,000 6-month CD with the Edward Jones Reserves account. Hayley seconded and the motion carried.

V. Ratify Board Actions Via Email

Tim moved to ratify the Water Heater Replacement for buildings A and D as approved in email. Brooks seconded and the motion carried.

VI. Managers Report

Completed Items:

- Replaced Fire Control Panel for Building D
- Replaced Domestic Water Heaters in Building A and D

Incident Report:

Roof Leak at: Unit A8 and Unit A5

Paula asked if the roof for Building A was still under warranty. SRG to see if the repairs can be conducted under warranty.

Exterior Siding Damage to Garage at E15 corner. Snowplow contractor reported the incident 2/6 and intends to conduct the repairs once weather allows.

VII. Old Business

Recycling Requirements:

Timberline Waste Removal Contract automatic renewal is 3/31/2025. SRG to provide updated waste removal proposals that meet recycling requirements asap in March.

VIII. New Business

Unit A9 exterior sign approval:

Tim moved to approve the proposed exterior sign design for unit A9 as presented in email on 2.13. Brooks seconded and the motion carried.

IX. Set Meeting Dates

- A Board Property Walk is scheduled for May 8th, 2025 at 10:00am
- The Next Board Meeting is scheduled for May 8th, 2025 at 2:00pm

X. Adjournment

Brooks moved to adjourn the meeting. Paula seconded and the meeting adjourned at 10:03am