

**DRAKE LANDING ASSOCIATION
ANNUAL HOMEOWNER MEETING
October 12, 2019**

I. CALL TO ORDER

The meeting was called to order at 10:02 a.m. in the Frisco Senior Center.

Board members present were:

Bruce Anderson, President, B8	Tim Colton, Vice President D10
Laura Snow, Secretary/Treasurer, A9	

Owners present were:

Colette Berge, B3	Connie Anderson, B8
Lauren & Robert Voyles, B7	Stephanie Bristley, C3
Gordon & Beverly Haines, B1	

Representing Summit Resort Group were Kevin Lovett and Dale Hendricks.

II. PROOF OF NOTICE/CERTIFICATION OF QUORUM

Notice of the meeting was sent September 12, 2019. With seven properties represented in person and fifteen by proxy a quorum was confirmed.

III. APPROVE PREVIOUS MEETING MINUTES

Laura Snow motioned to approve the minutes of the October 13, 2018 Annual Meeting as presented. Tim Colton seconded and the motion carried.

IV. FINANCIAL REPORT

A. Year-to-Date as of September 30, 2019

Kevin Lovett reported that as of September 30, 2019, the Association balances were \$19,595 in Operating and \$378,199 in Reserves. Actual Operating expenses total \$197,114 to date vs. \$176,334 budgeted. Expense variances were reviewed and it was noted that snow removal expenses from 2019 winter was the main area of expense variance. The Board explained that in addition to the large amount of snow received this past winter, the Town of Frisco is now requiring the HOA to keep the sidewalk around the outside of the complex clear of snow which adds expense and reduces our area of snow storage. The Due to Reserve from Operating balance of \$27,755 reflects the loan from Reserves to Operating carried on the Balance Sheet. It was noted that all financial information is available on the Association website.

B. 2020 Budget

The 2020 Budget was presented. The 2020 Budget includes a \$0.015 increase to dues per square foot. This will enable the planned Reserve contribution for 2020 of \$108,453 and \$232,475 to cover Operating expenses. Operating expense projections for 2020 were discussed to include ideas for cost savings to include further reduction in irrigating the grounds and reminding Owners to turn off their pilot lights on their fireplaces when not in use. Owners asked to have the irrigation zone at the "dog relief area" come on later at night. The Reserve study was discussed. Per the Reserve Study, contributions to Reserves

are increased by 5.5% each year. It was noted that two large unanticipated reserve expenses occurred this past year, plumbing line replacement in the E Building and water heater replacement. The Board prefers a strategy of “smaller increases” to dues and reserve funding vs. “large assessments”. With no objection, the 2020 Budget was ratified.

V. ELECTION OF DIRECTORS

The terms of Tim Colton (residential Owner) and Laura Snow (commercial Owner) expire this year. Both were willing to serve another term. Commercial Owner Debbie Aragon volunteered to serve. There were no other volunteers / nominations.

Tim Colton was elected to the residential seat by acclamation.

Laura Snow was elected to the commercial seat via vote.

VI. OTHER MATTERS

The following items were discussed under Other Matters:

A. Roof Replacement Update; The Board and Owners discussed roof replacement planning. Building E roof is currently being considered for replacement in 2020. An architect is working to create a scope of work and request for proposal (RFP). Once scope and RFP are finalized, proposals will be obtained. Options for the replacement design / products were discussed. It was noted that the architect is recommending continued use of asphalt shingles (vs. metal) due to the design of the building and the “roof snow shedding” concerns of a metal roof. It was noted that that architect recommends investing in an insulation addition to minimize ice damming.

B. Clubhouse “key fob” lock system addition; The Board and Owners discussed the option of moving to a “key fob” lock system for the clubhouse. Upon discussion, it was agreed to not move to the keyfob system at this time. The access punch code will continue to be changed regularly.

C. Owner Education; An Owner education piece entitled “Why do We Need Reserves?” was presented and discussed.

D. Owner Reminders; The Board and Owners expressed their appreciation of Owners who are aware of and follow the HOA rules. The following “Owner Reminders” were discussed:

- House Rules – Owners were asked to review House Rules with tenants and guests.

- Owners that rent are required to post the House rules in their units.

- Hot Tub Rules – Owners are asked to review hot tub rules with tenants and guests (specifically “no glass” and “no unsupervised children”) and to not share the hot tub entry code to individuals who are not residing at Drake Landing.

- Courtesy – Owners and tenants should be courteous to neighbors.

- Pets – Only owners are permitted to have pets and must pick up after them.

- Parking – Cars should be parked front bumper in and Owners are asked to not “overpark” the sidewalk (please do not allow the vehicle to over hang the sidewalk, as this interferes with pedestrians).

- Parking spot between C and D Buildings – Residents are reminded to not park in the parking space between C and D Buildings in the winter months as there is a parking lot drain in this location that must be kept clear. It was noted that a new sign has been obtained and will be put up in this area in the winter months noting “no parking”.

- Puffing- Owners are reminded that “puffing” (allowing vehicles to idle) is not permitted.
- Garages – Owners must make their garages available for parking and not use them for storage.
- Deck Surfaces – The mahogany deck wood is not meant to be stained. It can be sealed or oiled.
- Dryer vent cleaning- Owners are reminded to have their dryer vents cleaned regularly.

VII. NEW BUSINESS

The following New Business items were discussed:

- A. Sidewalk maintenance; An Owner noted a couple of areas on the sidewalks in which “grinding” or mudjacking could level out the “unevenness” of the concrete slabs. This will be investigated.
- B. Dryer vent cleanout; An Owner requested that a “complex wide” solution to unit dryer vent cleaning be investigated.
- C. Sewer drain cleanout; An Owner requested that a preventative cleaning of all sewer drains be pursued.
- D. “Annual Meeting Date and Hot tub Survey” of Owners; The Owners and the Board discussed the annual owner meeting “date” as well as the future of the hot tubs. Colette Berge moved to have a survey of the Owners created to obtain Owner feedback with regard to preferred dates to hold the annual owner meeting as well as to obtain Owner feedback with regard to hot tub preferences to include options of continuing to keep “2” hot tubs, versus “1” hot tub, versus “0” hot tubs; Gordon Haines seconds and the motion passed.

VIII. SET NEXT MEETING DATE

At this time, the 2020 Anunal Owner Meeting is schedueld for Saturday October 17, 2020. Upon review of survey results, the date may change.

IX. ADJOURNMENT

Colette Berge motioned to adjourn the meeting at 11:35 a.m. Laura Snow seconded and the motion carried.

Approved: _____10-17-20_____