

## DRAKE LANDING CONDOMINIUM ASSOCIATION ANNUAL MEETING – OCTOBER 1, 2005

The Drake Landing Condominium Association held its first Annual Meeting on Saturday, October 1, 2005, at the Summit County Library in Frisco, Colorado. Vice President Janet Boyd called the meeting to order at 9:01 a.m. The owners present or represented by proxy are listed below, and Tony Snyder, Pat Rice, Daniel Vlcek, and Dave Linnabary represented Wildernest Property Management (WPM).

### ROLL CALL AND CERTIFICATION OF PROXIES

#### Owners Present:

Unit #	Owner	Unit #	Owner
A-4	Suzanne Brown	B-12	Janet Boyd & Bill Farrell
A-12	Barb & Irv Strauss	B-16	Mara Song
B-2	Bren Davis	E-10	Richard K. & Penny Ann L. Thomas
B-6	John Feeney	E-14	George Bowers
B-8	Bruce Anderson	E-15	CCD Realty Investments, Paul Dunkelman

#### Owners Represented by Proxy:

Unit #	Owner	Proxy To:	Unit #	Owner	Proxy To:
A-6	Jennifer Russo	Bren Davis	B-14	Thomas & Linda Stanar	Bren Davis
B-4	Lynette Collins	Janet Boyd	C-2	Antonio & Hilda De Santis	Bren Davis
B-10	Karen Rarden	Janet Boyd	D-10	Werner Mittermeier	Bren Davis

It was certified that proper notice had been sent, but that quorum requirements of 25% of units from each classification, i.e. Commercial (15) = 3.75 units; Residential (46) = 11.5 units, were not met. *[Note: Of the units represented and noted above, fifteen (15) Residential Units were represented, but only one (1) Commercial Unit (E-15) was represented.]* Although no official business could be conducted, discussion was held as follows on the agenda items.

### MANAGEMENT REPORT

Mr. Snyder introduced representatives of WPM and outlined the services provided by the company per the management agreement or available to the HOA or individual owners at an additional charge. These services are enumerated on the Association's website, also provided by WPM, located at [www.wildernesthoa.com](http://www.wildernesthoa.com).

An action list was created in the spring following a walk through with the Board; while most items have been addressed, Mr. Snyder acknowledged that there have been some issues, sometimes related to clarifying directives from the Board. It was noted that Mr. Silengo was out of town from several weeks, and that it is hoped communication issues will be resolved in the future.

One phase of the staining was addressed this fall, and there were problems working with the contractor, Proff Painting. He will not be used in the future, and the Board will evaluate the staining again in the spring to determine future plans and staining cycles.

WPM procured bids for window cleaning of the exterior windows and the Board will select a vendor. If approved, one company is ready to start cleans next week and notices will be posted.

Owners were encouraged to contact WPM at 970-468-6291 to report any issues or concerns about the property, including light outages, snow removal, and landscaping. The Board will be contacted to clarify directives when necessary.

### FINANCIAL REPORT

**Balance Sheet** – Per the balance sheet as of September 30, 2005, assets total \$84,848.50. With liabilities of \$1563 for accrued water, the net equity was \$83,285.50. Responding to owner inquiry, Mr. Snyder noted that the operating account balance was very good for a new association this size, but that natural gas prices during the coming winter months was definitely a wild card and could seriously

impact finances. He recommended the allocation to reserves, currently budgeted at approximately \$7000/year, be increased in the future, in order to adequately fund future capital expenditures. WPM would provide assistance in developing a long-range plan for reserves, referred to as the Major Maintenance Chart (MMC).

#### **Budget Proposal – Fiscal Year 1/1/06 through 12/31/06**

Mr. Snyder continued with a line item presentation of the Board approved budget proposal, noting discounts due to negotiated rates with vendors for such things as trash pickup, insurance, and cable TV.

***Per Article Four: Meeting of the Association, Section 4.3 Budget Meetings, "...Unless at that meeting sixty-seven percent of all Members reject the Budget, the Budget is ratified, whether or not a quorum is present..." The Board approved budget was properly noticed to all owners prior to the meeting. There being an insufficient number of owners present to reject the budget, it was duly ratified.***

#### **RULES AND REGULATIONS COMMITTEE**

While the provisions of the Declaration: Article Six: Restrictive Covenants and Obligations will always apply, the Board also needs to adopt Rules and Regulations, including penalties, policies, and procedures for the affairs of the Association. Volunteers to serve on a committee to prepare a draft for the Board's consideration were solicited and Bill Farrell, Dick Thomas, John Feeny, and Paul Dunkelman were subsequently appointed.

#### **OTHER BUSINESS**

- Owner Dick Thomas has previously requested steps be installed from the parking lot to the back of Building E. Although he had not been sent a response, it was noted that the request was considered during the Board's walk through in May. Mr. Silengo had explained the restrictions applied by the Town of Frisco to the site development and that the steps would not be allowed.
- The streetlight close to Ten Mile Drive has been out for some time and needs to be repaired.
- One dumpster door closure is loose and needs to be adjusted, and there is a rubber strip loose at the burgundy dumpster that needs to be replaced.
- Owners discussed problems getting a response to warranty issues, particularly in regards to windows and patio sliders. Owners were advised to document any issues with the builder within the first year of purchase.
- The Board of Directors, as delineated under Article Nine, Section 9.5 of the Declaration, must approve all exterior modifications.
- Owners were admonished to pick up after their pets, and it was suggested mutt mitt dispensers be installed for this purpose.
- Owners, guests, and tenants, should follow the posted hot tub rules, including hours of use. The police should be called for anyone using the tubs after hours, as this would be considered trespassing. The hot tub code is changed every six months.
- The Board was applauded for the time spent overseeing the needs of the property, and appreciation was noted for WPM's responsiveness to owner calls and requests.
- The next annual meeting was scheduled for September 30, 2006, at 10:00 a.m. The location will be confirmed and noted on the website and meeting notice

#### **ADJOURNMENT**

**RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the meeting adjourned and 10:30 a.m.**