

**DRAKE LANDING CONDOMINIUM ASSOCIATION
ANNUAL MEETING
SEPTEMBER 29th, 2007**

The Drake Landing Condominium Association met on Saturday morning September 29, 2007, at the Wilderrest Conference Center. The meeting was called to order at 9:04 a.m. The owners present or represented by proxy are listed below and constitute the required quorum. Tony Snyder-Owner, Barb Walter-Director of Homeowners' Associations, Jonathan Kriegel-HOA Liaison, and Geovanni Hercules-Property Manager, represented Wilderrest Property Management (WPM).

ROLL CALL AND CERTIFICATION OF PROXIES

Owner	Unit #	Com/Res	Present	Proxy To
Silengo Development	A-1	C		Paul Dunkelman
Silengo Development	A-5	C		Paul Dunkelman
Silengo Development	A-7	C		Paul Dunkelman
Roger Swift	A-9	C		Paul Dunkelman
Silengo Development	E-1	C		Paul Dunkelman
Silengo Development	E-3	C		Paul Dunkelman
Silengo Development	E-5	C		Paul Dunkelman
Silengo Development	E-7	C		Paul Dunkelman
Silengo Development	E-9	C		Paul Dunkelman
Silengo Development	E-13	C		Paul Dunkelman
CCD Realty	E-15	C	X	
Silengo Development	A-3	R		Paul Dunkelman
Greg/Suzanne Brown	A-4	R		
Steve/Sisley Milroy	A-6	R		
David/Venessa Lord	A-8	R	X	
Carmen Matei	A-10	R		
Irwin/Barb Strauss	A-12	R		
Bren Davis	B-1	R	X	
Harold Mango Trust	B-2	R		
Silengo Development	B-3	R		Bren Davis
David/Lynette Collins	B-4	R		
Silengo Development	B-5	R		Bren Davis
John/Rosemarie Feeney	B-6	R	X	
Silengo Development	B-7	R		Bren Davis
Bruce/Connie Anderson	B-8	R	X	
Silengo Development	B-9	R		Bren Davis
Karen Rarden	B-10	R	X	
Silengo Development	B-11	R		Bren Davis
Thomas/Jeanne Joseph	B-12	R		
Jessica Joseph	B-12-2			
Silengo Development	B-13	R		Bren Davis
Thomas/Linda Stanar	B-14	R		Gerry Hibbard
Silengo Development	B-15	R		Bren Davis

Mara/Unsun Song	B-16	R		
Silengo Development	B-17	R		Bren Davis
T. Junker/N. Lisowski	B-19	R		
Keith Garmen	C-1	R		
Antonio/Hilda De Santis	C-2			Bren Davis
James Davies	C-3	R		
Joseph Pico	C-4	R		
Norman/Maxine Gay	C-5	R		
Jerry/Donna Grant	C-6			Bren Davis
Olga Kasiantzuk	C-7	R		
William/Bea Crimmel	C-8			
Gerry Hibbard/P. Jupka	C-9	R	X	
Randal/Laura Dick	D-2	R		
Willis/Terry Bennett	D-4	R		
Daniel/Megan Fearnow	D-6	R		
R. Bell/ K. Freeman	D-8	R		
W. Mittermier/L. Letman	D-10	R		
BJ&C LLC	D-12	R		
Michael/Ann Johnson	D-12	R		
Aaron Couette	E-2	R	X	
Mina Gold	E-2-2	R		
G. Westermann/C. Manns	E-4	R		
W. Andrea/D. Turbert	E-6	R		
D. Copley/P. Hubbell	E-8	R		
Richard/Penny Thompson	E-10	R		Gerry Hibbard
Shelly Howe	E-12	R		
Boguslaw/Alina Stasiowski	E-14	R		

APPROVAL OF MINUTES

RESOLUTION: UPON MOTION AND DULY SECONDED, THE MINUTES FROM THE OCTOBER 1, 2005, ANNUAL MEETING WERE UNANIMOUSLY APPROVED.

MANAGEMENT REPORT

Ms. Walter introduced representatives of WPM and outlined the services provided by the company per the management agreement. These services are enumerated on the Association's website, also provided by WPM, located at www.wildernesthoa.com.

Snowplowing issues were discussed including the possibility of hiring an alternate contractor with smaller equipment that might be more appropriate for plowing within the physical parameters at Drake Landing. Additionally, owners authorized WPM to be more aggressive with back up plowing and shoveling after the plow contractor completes the plowing. It was also requested that piles of snow not be left between parking spaces and walkways, which can make it difficult for residents to access parking areas. Owners also commented that response times on shoveling should be quicker after storms and that less ice melt should be used.

FINANCIAL REPORT

Balance Sheet –Ms. Walter summarized the balance sheet as of August 30, 2007, which reflects assets of \$88,914. With liabilities of \$17,569, the net equity is \$71,344. The accounts receivable

report is in very good condition with no delinquent dues beyond 30 days and substantial prepaids. The Five Year Actual report was included in the homeowner packets and briefly summarized.

A tentative budget for fiscal year 1/1/08 through 12/31/08 was included in the packet and discussed. This budget reflects several changes from prior budgets in that it: is based on square footage measurements as recorded in the filed Drake Landing Declarations and not those provided by the developer to WPM during the period of declarant control; and allocates costs between commercial and residential owners based on actual costs of hot tub and cable rather than a good faith estimate of 21 cents per square foot to commercial units and 24 cents per square foot for residential units. Tony Snyder explained that this budget is not being presented for ratification because it is going to be reviewed by Swift and Quant, a CPA firm that owns commercial space at Drake Landing. This review will be done at the cost of WPM and the results of the review will be presented to the Board of Directors. Mr. Snyder and Ms. Walter apologized for the fact that WPM was not presenting a final budget for ratification at the meeting and that previous budgets recently mailed to owners were in error. It was agreed to delay presentation of a final budget and ratification for approximately 45 days while the CPA's review is conducted. A separate ratification meeting will be scheduled in late November or early December but homeowners will also have the option of voting on the final budget ratification by phone or mail.

Considerable discussion occurred on the item for Amenities Dues Adjustment \$14,525, which represents a one time adjustment between residential and commercial units to correct past apportionment for amenities that were not entirely paid for by residential units. This item in particular will be confirmed during the review process.

Included in the homeowner packets was a copy of Exhibit B To The Forth Supplemental Condominium Declarations of Drake Landing as recorded with the Summit County Clerk & Recorder's Office by the Declarant. This exhibit provides the square footage measurements, as well as percentage interest in common elements that will serve as the basis for allocation of dues to each unit as directed by the Declarations for the Association. A few units will see substantial increases due to the fact that prior square footage measurements for their units as provided by the Developer differed considerably from those on the above referenced Exhibit B. The Board will consider whether retroactive adjustments are needed because some units paid too little or too much based on the previously provided square footage measurements.

As the Association is relatively young, a major maintenance chart remains to be developed. WPM will begin work on this project in the coming year. When completed, the chart will help owners make more informed decisions about the necessity for reserves and setting dues levels.

OTHER BUSINESS/ONSITE ISSUES

- WPM was directed to solicit vehicle and license plate information from all owners and residents so that this information could be added to the homeowner list.
- Several owners commented that the window cleaning work done by Consider It Done was sub par and it was requested that a different contractor be used in the future.
- Those owners who rent their units were asked to conspicuously display rules and regulations for all tenants. WPM will prepare a summary of the most important rules for distribution to all residents.
- All owners and residents are asked to break down cardboard boxes and place them inside garbage receptacles. Additionally, WPM will prepare a memo to all residents to encourage recycling. The memo will be posted inside the dumpster enclosure.
- The Board will consider the addition of recycling bins after WPM obtains pricing information.
- Differing views were voiced about hot tub noise, security and hours. Some owners asked that operating hours be increased while others voiced opposition and indicated they thought current hours were reasonable
- WPM was directed to shut off the fountain for the season and to check for excess water in the spring in the area between buildings A and E.

- Parking regulations were discussed, particularly with respect to large commercial vehicles and what constitutes a “commercial” vehicle for the purposes of Drake Landing regulations. The Board was asked to review and fine-tune these regulations.
- Owners who rent are reminded that Drake Landing regulations prohibit pets for renters and were asked to reinforce the no pet policy for tenants.
- WPM was directed to add “mutt mitt” stations at each shed.
- Owners voiced disappointment with spring clean up and thought it began too late in the year. WPM will start the process in late May.
- Owners asked that WPM be more proactive about noticing onsite problems, as well as violations, without prompting from owners.
- The owners of A-8 presented a written history of their roof problems and attempted repairs by the Developer. They now ask the Association to intervene and address the problem. The new Board will consider their request.
- The Board was asked to consider additional signage to slow down vehicle traffic.
- Hot tub temperature needs to be raised and monitored.

ELECTION OF DIRECTORS

Paul Dunkelman,, holding proxies for 11 of Tom Silengo's units, indicated that Mr. Silengo was resigning his position with the Board but said he wanted to confirm this with Mr. Silengo as he may not have been aware that his term ran for another year. Mr. Dunkelman also indicated that he was resigning his position on the Board and that Ron Carlson agreed to serve as a commercial director. Further, Roger Swift has indicated that he would be willing to serve as commercial director.

Bren Davis, Bruce Anderson and John Feeney agreed to run for the one residential director’s position that was open.

RESOLUTION; UPON MOTION MADE AND DULY SECONDED, IT WAS UNANIMOUSLY RESOLVED TO WAIVE WEIGHTED VOTING AS ALLOWED BY THE DECLARATIONS AND PROCEED WITH VOTING ON THE BASIS OF ONE VOTE FOR EACH UNIT.

RESOLUTION: UPON MOTION MADE AND DULY SECONDED, IT WAS UNANIMOUSLY RESOLVED THAT NOMINATIONS FOR THE THREE OPEN DIRECTOR POSITIONS WERE CLOSED.

RESOLUTION: UPON MOTION MADE AND DULY SECONDED, IT WAS UNANIMOUSLY RESOLVED BY THE COMMERCIAL OWNERS THAT RON CARLSON WOULD SERVE AS COMMERCIAL DIRECTOR AND ALSO THAT ROGER SWIFT WOULD SERVE AS COMMERCIAL DIRECTOR PENDING DISCUSSION WITH TOM SILENGO

Written ballots were passed out to all residential owners, then collected and tabulated. Bren Davis received the highest number of votes and is elected to the remaining residential director’s position.

The newly elected Board agreed to meet in the near future to elect officers.

ADJOURNMENT

The meeting was adjourned at 12:25 p.m.