

**DRAKE LANDING
ANNUAL HOMEOWNER MEETING
November 19, 2011**

I. CALL TO ORDER

The meeting was called to order at 10:06 am at the Communit and Senior Center in Frisco.

Board members present were:

Bruce Anderon, B8
Karen Fitzpatrick, B9
Tom Silengo, A1, A5, A7, A11, B3, E1, E3, E5, E7, E9
Paul Dunkleman, E15

Owners present were:

Barbara Strauss, A12
Janet Boyd and William Farrell, B7, B14
Mike and Marcia Hagedorn, E6

Represented by Proxy were:

Lawrence and Suzanne Brown, A4
Quandt and Snow, LLC, A9
Karen Kay Rarden, B10
Brian Bertoline and Sara May, B15
Jerry and Donna Gant, C6
Ann and Michael Jackson, D14
Pathfinder Properties, E11, E13
Jessica Bader, E12

Representing Summit Resort Group were Peter Schutz and Deb Borel.

II. PROOF OF NOTIFICATION/DETERMINATION OF QUORUM

With 17 properties represented in person and 9 by proxy, a quorum was reached.

III. INTRODUCTIONS

Each homeowner present introduced themselves.

IV. APPROVE PREVIOUS MEETING MINUTES

Bruce Anderson made a motion to approve the minutes of the November 13, 2010 Annual Meeting with one change-Karen's term limit is for three years. Tom Silengo seconded and the motion carried.

V. FINANCIAL REPORT

Bruce discussed items that were over and under budget.

Financial Report as of October 2011 close

October 2011 close financials report that Drake Landing has \$33,563.12 in Operating and \$93,046.81 in Reserves.

Areas under budget include:

- 500-Legal-\$1,179.00 under budget
- 501-Accounting-\$450.00 under budget
- 510-Management Fees-\$7,621.25
- 521-Insurance-\$466.17 under budget
- 530-Gas-\$19,658.27 under budget
- 535-Grounds and Parking Maintenance-\$1,782.13 under budget
- 536-Garage Maintenance-\$670 under budget
- 537-Dumpster and Building Maintenance-\$830 under budget

Areas over budget include:

- 515-On-site hours-1,285.66 over budget
- 522-Water-\$1,214.50 over budget
- 523-Sewer-\$993.60 over budget
- 525-Trash Removal-\$777.11 over budget
- 527-Snow Removal-\$1,215.48 over budget
- 528-Roof Snow Removal-\$650 over budget
- 529-Security and Fire Safety-\$4,192.75 over budget
- 531-Electric-\$4,254.36 over budget
- 532-General Building Maintenance-\$2,500.29 over budget
- 533-Plumbing and Heating-\$7,274.50 over budget- Boiler maintenance is up but no glycol is need this year because of extensive boiler repairs.
- 534-Supplies and Materials-\$1,075.44 over budget
- 541-Hot Tub Maintenance-\$572.19 over budget
- 542-Hot Tub Supplies and Chemicals-\$1,548.79 over budget
- 543-Clubhouse Plumbing and Heating-\$4,107.20 over budget
- 560-Insurance Deductible-\$671.29 over budget

2012 Budget

Bruce discussed reserve study that was recently completed. This study recommended an increase of 5.5% per year to reserves. Board proposed an increase in residential units to 32.5 cents per square foot per month and for commercial units 30.25 cents per square foot per month. This will be reviewed annually. William Farrell made a motion to approve the 2012 budget as presented. Mike Hagedorn seconded and the motion carried.

VI. ELECTION OF DIRECTORS

Tom Silengo's board term is expiring. There was a unanimous vote to elect Tom Silengo for another 3-year term on the board.

VII. OTHER MATTERS

- Fountain-there is a low spot where water is draining causing ice buildup in the winter. Some repair work has been done. Will re-evaluate in the spring to see what additional work is necessary.

- Barbara Strauss would like to build a deck off of her bedroom. Board will discuss at January board meeting and establish a policy. She was asked to present a preliminary drawing/concept to the board prior to the meeting.
- Exterior Maintenance of buildings is the responsibility of HOA, not homeowner. Encouraged to call Mike with problems.
- Unit B3 has loose stones on column on back side of unit. Bruce and Mike will look at it.
- Barbara's door bell has never worked. Tom will have someone look at it.
- E6 has lockbox on door knob. No lockboxes allowed on door knobs. Mike will get a list of those units with lock boxes and SRG will call to let them know.
- Garage Parking-Inspection of each garage will be done to ensure that there is room to park a vehicle in them. Garage may not be used as a storage area if vehicle does not fit too.
- Code on clubhouse will change on January 1, 2012 to "241".
- Special thanks was given to the board.

VIII. NEXT MEETING DATE

The next annual meeting will be held on Saturday, November 17, 2012. Time and location will be announced prior to meeting.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 11:20 am, with a motion by William Farrell and a second by Mike Hagedorn.

Approved By: _____ Date: _____
Board Member Signature