

**Drake Landing Condominium Association Board of Directors**  
**Meeting Minutes**  
**10/14/2011**

The meeting was called to order at 4:00 pm. Board members present Bruce Anderson, Tom Silengo, Paul Dunkleman and Karen Fitzpatrick. A quorum was present. Peter Schutz and Kelly Williams were present on behalf of Summit Resort Group. Mike Castaldo on behalf of Premier Property Services.

- 1) The meeting began with discussion on the leak that occurred from B-2 and caused damage into B- 3 Mike went over the circumstances on what occurred and reported that repairs were underway. The board stressed that the damage that occurred in B- 3 was the responsibility of the owner of B-2. Not the association.
- 2) The minutes of the August 9<sup>th</sup> board meeting were reviewed. Karen moved to approve 2<sup>nd</sup> Paul. The motion passed. The minutes of the August 31<sup>st</sup> meeting were also reviewed motion to approve Paul, 2<sup>nd</sup> Tom. Motion passed.
- 3) Bruce reviewed several items pertaining to the by-laws. Directors are elected for three year terms. Karen Fitzpatrick term is for three years. Subdividing space by existing commercial owners is permissible per the by- laws. Window replacement is the owner's responsibility. Window washing is an owner responsibility as well as any breakage to windows.
- 4) Snow removal issues was the next item discussed. Tom stated that the snow removal for commercial owners should be done on a timely basis, preferably at the same time as the residential. Mike responded that he had found a new shoveling company and he believes this will resolve the issues from last year. Mike also mentioned that the exterior stone areas have been repaired and concrete repair work has been done as well.
- 5) The next item of business was review of the proposed budget along with changes to the reserve fund contributions and allocations. As a follow up to the last board meeting Bruce distributed a new percentage allocation between residential and commercial which all members were in agreement with. The new numbers will be used to calculate amounts to be collected from owners to reach the new annual amount (5.5% increase) recommended in the reserve study. Tom stressed the need for properly identifying and allocating operating expense. This includes all hot tub expenses and cable T.V. Kelly will give Mike C. a copy of the chart of accounts used by SRG in preparing the financial statements so he can put the account numbers on invoices he receives and reviews for approval. All present thought this would be a good idea.

The board then reviewed the proposed 2012 operating budget prepared by SRG. Several changes were made including establishing sub - accounts for snow removal and allowing expenses for maintenance projects approved earlier in the meeting (clean out drainage pond and sidewalk/drainage issues). The board unanimously approved the budget with the changes subject to a final modified copy being sent to all members.

With no further business the meeting adjourned at 6:10 pm.