

Drake Landing Condominium Association Board of Directors
Meeting Minutes
4/20/2012

The meeting was called to order by President Bruce Anderson at 4:00 pm. Additional board members present Tom Silengo, Paul Dunkleman. A quorum was present; Peter Schutz and Kevin Lovett were present on behalf of Summit Resort Group. Mike Castaldo was present on behalf of Premiere Property Services.

- 1) The minutes if the 1/27/12 meeting were reviewed. A motion to approve was made by Paul Dunkleman, 2nd Tom Silengo. The motion passed.
- 2) The financial report was the next item of business. The first quarter balance sheet and income statement with budget comparisons were discussed. Bruce stated he had reviewed the statements including the positive and negative variances on expenses and he felt everything was in line. Peter gave a quick overview of the balance sheet summarizing the balances in the Alpine Bank accounts. After some additional discussion, the financial report was accepted.
- 3) Under old business- the first item was the final review of all The Drake Landing operating policies prepared by Kevin Lovett as presented at the January Board Meeting. Bruce went over each policy and asked fellow board members for comment. Several policies were discussed and minor changes/modifications were made. A motion was made by Bruce Anderson, 2nd Paul Dunkleman to approve all the association policies with the revisions made by the members of the board. The motion passed.
 - The next item was the fire sprinkler system repairs to unit A-8 to insure the unit is in compliance. Mike updated the board on the status - no repairs have been done. Tom advised that this has happened before with this owner and the inaction could be intentional. It was emphasized that this is a life/ safety issue and must be corrected. The board will notify the owner via certified mail, stating the repairs must be done by a certain date or the association will take the necessary steps to get the work done. If the owner does the work it will need to be inspected by a fire/sprinkler company.
 - Mike reported all exterior lox boxes have been removed.
 - The LED lighting conversion is 90% done.
 - Kevin reported on the association insurance renewal. The policy stayed with Farmers. Bids from Travelers, Fireman's Fund & State Farm were much higher.
 - Discussion was held on a central location for real estate signs along with a decorative clock that Tom has in storage. Bruce presented some preliminary design ideas done by Mark from the Sign Shoppe. After discussion - no action was taken.
 - Bruce handed out the approved association parking rules. It was emphasized that the board should be notified by phone if a vehicle or a trailer will be towed.
 - Keying of the garages is in the process of getting done. Cost will be \$450.

4) Under new business

- The request for extending the deck on unit A-12 was brought up and discussed. The owner had submitted a drawing by an architect. One owner comment was received which was favorable. Discussion was held on the financial guarantee (required). The project was approved along with a deposit of a \$5,000 (to be held until completion of the project) to be paid to the association and held by Paul Dunklemans law firm.
- Bids were reviewed for various maintenance projects with the following actions taken:
 - Replace hallway carpet at a cost of \$1313. Consideration was given to replacing all hallway carpet at a cost of \$11,909.
 - Repair/ replace concrete- walkway \$1400/ stairway \$1300.
 - Drainage repair bid from Helton Backhoe for \$3885 was approved. Old sidewalk will be removed/ replaced also with a new grate.

The annual meeting will be Saturday November 17th, the next board meeting Friday October 12th at 5:00 pm at SRG office.

With no further business the meeting adjourned at 6:00 pm