

DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
Wednesday, August 31, 2011, 4:30 p.m.

I. Call to Orders

The meeting was called to order at 4:30 p.m. Board members present were Bruce Anderson, Karen Fitzpatrick, Tom Silengo and Paul Dunkelman

II. Notice of Meeting

This special meeting was called to consider the Reserve Study prepared by Advanced Reserve Solutions, Inc. All board members were notified of the meeting and were present. No other owners were present.

III. New business

At the previous regular meeting of the Board of Directors on May 23, 2011, a Reserve Study was presented by Advanced Reserve Solutions, Inc. At that time, the review of the Reserve Study was tabled to allow for further review of the study.

A meeting between the Board of Directors and Advance Reserve Solutions, Inc. occurred on August 9, 2011.

The Reserve Study recommended that the Board of Directors implement small, incremental increases in the monthly dues to create an overall increase the reserve fund. The Board agreed that a proactive approach to increase the reserve fund as recommended by the Reserve Study was necessary at this time.

Bruce Anderson made a motion that there be an increase in monthly dues of .005 (1/2 cent) per Unit square foot. This increase would be part of the upcoming budget. Karen seconded. After discussion, this motion was unanimously approved and the motion carried.

It was further discussed that to implement this overall increase in the dues that the increase should be re-considered on an annual basis and that a subsequent Reserve Study should be considered in the future years.

Karen Fitzpatrick made a motion that the Reserve Study be posted on the Summit Reserve Group/Drake Landing website. After discussion, this motion was unanimously approved and the motion carried.

IV. Next Board Meeting

The next Drake Landing Board of Directors Meeting will be held Friday, October 14, 2011 at 4:00 p.m. in unit B8. Preparations for the annual meeting in November will be made at this board meeting.

V. Adjournment

Bruce Anderson made a motion to adjourn at 5:15 p.m. Karen seconded and the motion carried.

Approved By: _____

Board Member

Date: _____

10/14/11