

DRAKE LANDING CONDOMINIMUM ASSOCIATION
BOARD OF DIRECTORS MEETING

Tuesday, August 9, 2011, 4:00 pm

I. Call to Order

The meeting was called to order at 4:00 pm. Board members present were Bruce Anderson, Paul Dunkleman, Tom Silengo and Karen Fitzpatrick. A quorum was present. Representing Summit Resort Group were Peter Schutz, Kevin Lovett and Deb Borel.

II. Owners Forum/Notice of Meeting- No owners, except board members, were present.

III. Approval of Minutes - The next item of business was the review of the May 23, 2011, Board meeting minutes. Bruce made a motion to approve the minutes as written. Paul seconded and the motion carried. .

IV. Financial Report – The Reserve Analysis Report was reviewed and presented by Richard Hirschman of Advanced Reserve Solutions, Inc. The discussion was as follows:

- After assessing the community, Richard recommended a new study at least every three years. Also recommended that an annual study be done until 2021, the big expense year from reserves.
- Drake Landing BOD will provide Richard with the following information:
 - More accurate description of buildings ages
 - Mixed use understanding
 - Asphalt/Seal Coat and repair costs
 - Provide better scope of work
 - List of everything Drake Landing has regarding boilers-pumps, valves, model numbers, etc.
- Options to cover upcoming reserve costs and explanation to homeowners
 - Explain why dues increase is necessary to avoid large special assessment
 - Provide every homeowner a copy of the reserve study each year so they can see the need of upcoming funds.
 - Make clear to every owner exactly what is being done every step of the way and why.

V. Old Business

VI. New Business

- Commercial space to residential
 - Board was presented with an email from Tom of a proposal to change one commercial unit into residential. Notice was sent to homeowners. With no opposition, the board approved the request.
 - Tom will get a resolution to the board for signatures to present to the Town of Frisco.
- Trailers
 - No trailers are allowed to be parked in the Drake Landing parking lot.

- Email Notice
 - SRG will send a notice to all owners with the following information. Those without email addresses on file will be sent a letter via US Mail.
 - Trailer parking in lot is prohibited.
 - Tenants are prohibited from having pets
 - Ask owners to not have management companies advertise their units as a nightly rental
- Carpet
 - Mike, Premier Property Management, will be asked to take a look at carpet throughout complex to determine what needs replacing and what needs to be cleaned.

VII. Next Board Meeting Date

The next Drake Landing Board of Directors meeting will be held in two weeks. Date will be determined by board via email.

VII. Adjournment- Bruce made a motion to adjourn at 5:45 pm. Karen seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____