

**DRAKE LANDING CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
January 25, 2008**

The Drake Landing Condominium Association Board of Directors met on Friday, January 25, 2008, at Wilderndest Commercial Center. Director Bren Davis was present while Directors Gerry Hibbard, Ron Carlson and Roger Swift participated by teleconference. Barb Walter-Director of Homeowner Associations, Daniel Vleck-Director of Off-Mountain Properties, and Jonathan Kriegel-HOA Liaison represented Wilderndest Property Management (WPM). Anita Baranowski, WPM Controller, joined the meeting briefly around 4:40 to discuss collection and accounting procedures for garage dues. Karen Fitzpatrick, owner of Unit B-9, attended from 3:15 to 3:45 as well. The meeting was called to order at 3:15 p.m.

**MINUTES**

Minutes from the October 26, 2007, Board of Directors meeting were included in the packet and reviewed.

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND UNANIMOUSLY PASSED, THE MINUTES FOR the OCTOBER 26, 2007, BOARD MEETING WERE APPROVED AS WRITTEN.**

**FINANCIAL REPORT**

Ms. Walter reviewed the Balance Sheet and Income Statement current to year-end 2007. Operating expenses for 2007 were \$31,158 over budget. The major expenses driving the overruns were maintenance hours, snow removal, security and fire safety, general maintenance, and landscaping. Total assets are \$84,874 with liabilities of \$40,077 leaving net equity of \$44, 797 (all as of December 31, 2007), which is a decrease of \$19,784 over the same time last year.

**OTHER MATTERS**

*Roof Repairs A-8:* The proposal from Turner Morris for repairs to A-8 was approved and WPM was directed to expedite these repairs to the maximum extent possible.

*C-2 Additional Repairs:* A proposal for additional repairs to C-2 for gutter work was included in the Board packet and approved by the Board.

*Building A Glycol Leaks:* The Board expressed concern regarding the delays in dealing with low glycol levels in all boilers, as well as the possibility of additional freezes due to inadequate glycol. Ms. Walter explained that weekly checks for boiler temperature and pressure are included in the WPM onsite management responsibilities. However, replacement of glycol is currently being performed by an outside contractor, Breckenridge Mechanical. Only the glycol in Building A has been completed and the contractor has indicated that they do not currently have the glycol needed to refill the remaining building systems but that the material is on order from Denver. WPM was asked to follow up with Breck Mechanical to get the glycol up to correct levels in all buildings immediately.

*Flat Fee Management Proposal:* In response to a request from the Board, a new management proposal including onsite maintenance hours into a single flat fee was provided. Although the proposal included the new flat fee, it failed to incorporate the correct language for changing the fee structure and expanding the service components included under the larger flat fee. The Board is also considering the possibility of using an outside contractor for all landscaping responsibilities.

*Snow Removal From Roofs:* Invoices 311064 and 311113 from Turner Morris Roof Systems were reviewed and approved. However, the Board requested that WPM inform Turner Morris to include on future invoices the number of employees working on each removal job. Discussion ensued regarding the ongoing cost of roof maintenance and snow removal. Additionally, a handout on Roof Ice Damming Problems was previously provided by Director Hibbard and included in the packet. The Board agreed that a permanent solution to ice damming problems must be investigated in order to eliminate or

decrease the need for ice and snow removal from roofs. WPM was directed to contact the Developer of the property, Tom Silengo, and promptly set up a meeting with the Board to discuss responsibility for C-2/A-8 repairs, as well as solutions to the ice dam situation.

*Invoices From Niels Lunceford:* Invoice # 9879 for various landscaping work completed last fall was included in the packet and reviewed. WPM was directed to pay the invoice less 10% pending confirmation of survival of new plantings at the spring walk through.

*Vehicle Registration:* Response to the request for vehicle identification information has been fairly successful. A spreadsheet compiling current information was included in the packet.

*Garage Dues/Accounting Procedures:* Concerns were expressed regarding the collection of garage dues and related late fees. Ms. Baranowski explained that late fees resulting from a late payment of garage dues are not currently being separately tracked. Henceforth, a separate column 'G' will be included on the Accounts Receivable Aging Report to reflect garage dues; late fees will be charged for garage dues just as they are for monthly HOA dues. Additionally, a column "F" will be added to the Aging Report to reflect fines levied and status of payment.

*Fire Alarm Checks:* Fire alarm checks have been completed on most buildings and units with the exception of part of Building E. WPM was directed to contact the tenant in E-14 and arrange for Allied Security to return for completion of the work in that building.

*Meeting Dates:* The Board meeting previously scheduled for April 4, 2008, was rescheduled for Friday, April 18 at 4:00 p.m. [Please note this meeting was subsequently rescheduled to Monday, April 14, at 9:00 a.m.]

**ADJOURNMENT**

The meeting adjourned at 4:55 p.m.