

**DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
October 26, 2007**

The Drake Landing Condominium Association Board of Directors met at 2:00 p.m. on Friday, October 26, 2007, at Wilderndest Commercial Center. Directors Ron Carlson, Bren Davis, and Gerry Hibbard were present. Barb Walter-Director of Homeowners Associations, Anita Baronowski-Controller, Daniel Vlcek-Director of Off-Mountain Properties, Geovanni Hercules-Property Manager and Jonathan Kriegel-HOA Liaison attended from Wilderndest Property Management (WPM). The meeting was called to order at 2:10 p.m. Director Carlson joined the meeting at 2:20 p.m.

ELECTION OF OFFICERS:

Paul Dunklemen, as well as Jonathan Kriegel, have previously spoken with Tom Silengo about the fact that his term as Director did not expire until 2008. A call was placed to Tom Silengo during the meeting and a message left on his machine. No response has been received. Gerry Hibbard was elected President and Bren Davis was elected Vice President.

MINUTES

The minutes from the December 6, 2006, Board of Directors meetings were included in the packet. As none of the current board members were on the Board during that period or present for the meeting, WPM was directed to mail the minutes to Paul Dunklemen and Tom Silengo to request their approval of the minutes. Additionally, the minutes from the September 29, 2007, Annual Meeting were included in the packet for the Board's review. The Board agreed to get back to Mr. Kriegel with any revisions or changes.

FINANCIAL REPORT

Anita Baronowski introduced herself and indicated she was aware of the concerns with the preparation of the 2008 budget and would be working with the CPA firm Swift & Quant to have the budget reviewed and finalized in time for ratification at the annual meeting later this month.

Ms. Walter reviewed the Balance Sheet and Income Statement as of September 30, 2007. Total assets are \$86,126, with liabilities of \$13,600, leaving members equity of \$72,525, which is an increase of \$4,175 over this time last year. Questions were asked about the issue of contributed capital and why no contributed capital appears on the income statement when several units have sold this year. Ms. Baronowski agreed to get back to the Board with an answer to this question. It was agreed to review financials at year-end and consider a one time permanent transfer from Operating to Reserve.

The Board asked WPM to begin work on a Major Maintenance Chart to aid with long term planning.

OTHER MATTERS

Roof Repairs A-8: The Board discussed the issue of ultimate financial responsibility for repairs to A-8 and whether this should fall on Tom Silengo as developer or on the HOA and thus all owners. A repair proposal from Turner Morris was included in the meeting materials and reviewed. The Board directed WPM to ask Turner Morris to provide written documentation as to the source of the problem on the A-8 roof repair and to document whether the leaks are caused by a design defect or a maintenance issue. Additionally, WPM was directed to obtain an alternate written bid and information indicating if the problems is a design defect from another roofing contractor (Arapahoe Roofing in Denver was suggested). Once both bids are obtained, the Board will ask Tom Silengo to take financial responsibility if the written evidence from roofing contractors indicates that the problem is a design defect. Mr. Silengo will be given 30 days to respond.

The issue of conflicts was discussed because Tom Silengo has been a Board member since the creation of the Drake Landing Homeowners Association and still owns a substantial number of units at Drake.

Repairs under \$1,000: The Board gave WPM authority to proceed with small repairs under \$1,000 without explicit Board approval. WPM will keep the Board informed of all repairs and maintenance issues.

Deck Repairs to B-1 and B-19: An email from Black Duck Builders for a proposal to do work on a time and materials basis at \$50/hr was included in the meeting packet and reviewed.

RESOLVED: UPON MOTION MADE, DULY SECONDED AND UNANIMOUSLY PASSED, THE BOARD AGREED TO HAVE BLACK DUCK BUILDERS PROCEED WITH DECK REPAIRS TO B-1 AND B-19.

The Board further directed WPM to have a contractor review the entire complex for similar deck fastening issues and to communicate with Ms. Davis on scheduling these repairs.

Repairs to 5 Doors: Mr. Kriegel was asked to follow up on the status of this repair.

Hot Tub Hours: The Hot Tub hours were discussed and no changes were made in the Rules & Regulations.

Repairs to E-3: The Board authorized minor repairs to the roof of E-3.

Meeting Schedule: The Annual Meeting was scheduled for Saturday, August 9, 2008, at 9 a.m. at the Wilderrest Commercial Center with a possible picnic to follow.

Board of Director Meetings were scheduled for Friday, January 18, 2008 at 3 p.m.; Friday, April 4, 2008, at 4 p.m.; and Friday, December 5, 2008 at 4 p.m.

ADJOURNMENT

The meeting adjourned at 4:25 p.m.