

**DRAKE LANDING CONDOMINIUM ASSOCIATION
SPECIAL BOARD OF DIRECTORS MEETING**

Friday, July 29, 2012

I. Call to Order

The meeting was called to order at 3:35 pm. Board members present were Bruce Anderson and Tom Silengo. Present via telephone were Paul Dunkleman and Karen Fitzpatrick. A quorum was present. Representing Summit Resort Group were Peter Schutz and Deb Borel.

II. Owners Forum/Notice of Meeting- Owners Teresia Quandt and Laura Snow were present via telephone.

III. Approval of Minutes - The next item of business was the review of the meeting minutes from April 20, 2012 board meeting. Paul made a motion to approve the meeting minutes as written. Bruce seconded and the motion carried.

IV. Old Business

None

V. New Business

- A. Conduct of Meetings-Bruce reminded board members and owners of the conduct of meetings policy. Each person present would address the board with one comment and a second would be allowed if time permitted.
- B. Architectural Change
 - a. Tom presented the proposed plan to convert A 11 and E1 from commercial units to 2-bedroom units. He offered the following in support of his request.
 - i. 87,000 square feet of vacant commercial in Frisco, not including the new construction
 - ii. Seven empty store fronts along Ten Mile Drive
 - iii. There will be no impact on commercial in terms of use
 - b. Comments from owners/board members
 - i. Teresia Quandt-Stated she was not in favor for the following reasons:
 - 1. Lose benefit of commercial neighbors/network of professional businesses
 - 2. Lose a portion of the courtyard
 - 3. Would not have purchased if she had known that residential would be next door
 - 4. Commercial to residential change would not bother Quandt/Snow if it were not next door. Also, if change is approved, requested installation of additional insulation between units affected

ii. Paul Dunkleman-

1. Paul asked Tom to describe how front and side of the building would look
 - a. Tom-
 - i. no vinyl, but wood windows, to match store fronts
 - ii. Entry to face waterfall (aluminum) to match commercial
 - iii. Clock at corner of Lake Point Drive
2. Paul asked Tom if Tom had a deadline
 - a. Tom-
 - i. This approval is time sensitive-5:00 pm today is deadline
3. Paul asked about the noise
 - a. Tom-
 - i. There has never been an issue between units, but will add extra insulation so no noise will be apparent from either residential or commercial
4. Paul asked if Tom had done everything possible to rent or sell
 - a. Tom-
 - i. Offered free rent for one year with a lease
 - ii. Offered to finish to suit
 - iii. Offered to pay CAM on units finished
 - iv. If approved, residential units will be offered at a price of \$399,000
5. Paul apologized to Teresia Quandt, Laura Snow and Tom for not looking further into commercial owner's opinions before making initial decision.

- c. Question was asked for board members to call for vote.
 - i. Bruce-voted yes. His responsibility as board president was to the whole association, residential and commercial financial stability. Change will not hurt commercial, and will help residential.
 - ii. Paul-voted no
 - iii. Karen-voted yes. Getting rid of commercial will benefit the association as a whole.

With the vote two in favor and one opposed, approval for change of units A11 and E1 from commercial to residential was approved.

VI. Adjournment- With no further business, Bruce made a motion to adjourn at 4:10 pm. Tom seconded and the motion carried.

Approved By: _____

Board Member Signature

Date: _____