

**DRAKE LANDING  
ORGANIZATIONAL MEETING MINUTES  
May 14, 2005**

The organizational meeting of the Drake Landing was called to order at approximately 1:03 PM on May 14, 2005 at the Summit County Public Library. A quorum of 25% of owners was present or represented by proxy.

Owners attending and owners assigning proxies were:

	<b>Attending</b>	<b>Represented By Proxy</b>	
<b>Unit #</b>	<b>Name</b>	<b>Name</b>	<b>Assigned To</b>
A-6		Jennifer Russo	J. McMillan
A-9	Roger Swift		
E-15		CCD Realty Investments	Tom Silengo
A-4	Lawrence & Suzanne Brown		
A-8	David Lord & Vanessa Wood		
A-12	Irwen & Barbara Strauss		
B-2	Bren Davis		
B-8	Connie Anderson		
B-10		Karen K. Rarden	J. McMillan
B-12	W.R. Farrell & Janet Boyd		
B-14		Thomas J. Stanar	Unassigned
B-16	Mara Song & Unsun Song		
C-1	Keith Garmyn		
C-2		Antonio DeSautis	J. McMillan
D-4	Willis Bennett		
D-6	Daniel Fearnow		
D-8	Charles Hauf		
E-14	George & Janet Bowers		

Owner Tom Silengo of Silengo Development represented units A-1, A-5, A-7, A-11, B-1, B-11, B-13, B-15, B-17, E-1 and E-15. Representing Wilderdest Property Management (WPM) were Tony Snyder – Owner & General Manager, Barb Walter - Operations Manager, Daniel Vlcek – Property Manager and Joyce McMillan – HOA Liaison. Also present, Tom Silengo and Larry Moore, Construction Supervisor for Silengo Development.

Ms. Walter opened the meeting by welcoming all owners and stated this meeting marked the official turnover of control from the developer to the homeowners. After introductions, the meeting was turned over to Mr. Silengo, the developer of the complex.

**DEVELOPER REPORT**

Mr. Silengo expressed his appreciation to WPM for the service they have been providing and stated that it is his intention to retain WPM as the property management company for Drake Landing. Mr. Silengo has retained nine residential units, which are all the lower B units except B-19. All but two commercial units are also being retained. Mr. Silengo is being very selective in

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renting space to minimize the impact on the residential units. He noted that heat tape was installed on the new building to counter anticipated problems. Other buildings may have heat tape added if it is necessary to do so. The painting on building B is unfinished due to the building being completed so late last fall, but it will be painted now that winter is over. The heavy equipment parked at Drake Landing will be moved in the near future.

### MANAGEMENT REPORT

Ms. Walter gave the management report and items of note included:

- Contact Information – Ms. Walter asked all owners present to confirm their contact information on the owner list, which is enclosed with these minutes. She also encouraged owners to supply WPM with their email address since WPM is communicating more and more by email. However, the minutes of this first organizational meeting will be mailed to all owners. If any owner needs to change this information or add an email address please contact the HOA Communications Assistant, Allison Fletcher, at [fletcher@wildernest.com](mailto:fletcher@wildernest.com) or 970.468.6291 x226.
- Website – At no charge, WPM provides Drake Landing with a website that contains general information on the property. Items of note include covenants, financials, services, and meeting schedules, Board of Directors and Rules and Regulations. The website address is [www.wildernesthoa.com](http://www.wildernesthoa.com).

Homeowners were informed of several WPM services including:

- A VIP Discount card providing to various local businesses
- WPM Carpet Cleaning department with state-of-the-art equipment
- Rental programs for both Short Term and Long Term rentals
- WPM Construction & Repair department for in-unit repairs
- Housekeeping for contract cleans for individual owners
- Lock-out service, as well as 24-hour emergency repair service

### FINANCIAL REPORT

Ms. Walter gave the financial report and items of note included:

- The fiscal year for Drake Landing is a calendar year.
- The accountant for Drake Landing is Kristy Parlier who can be reached at [parlierk@wildernest.com](mailto:parlierk@wildernest.com) or at 970.468.6291 x231 for any accounting questions.

The Balance Sheet was reviewed, noting the Operating Account, from which monthly expenses are paid, has a balance of \$48,054.82 and the Reserve Account, from which major maintenance projects are paid, has a balance of \$22,152.88. With the Operating and Reserve accounts, outstanding dues of \$9,885.04, prepaid insurance of \$761.34 and prepaid sewer of \$2,499, the total assets are \$83,353.08. Total liabilities are \$8,057.31, leaving a total equity of \$75,295.77. It was noted that Contributed Capital, which goes into the Reserve Account, consists of payments from new owners equal to three months dues. Members Equity is the cumulative balance since inception of the HOA.

The Income Statement was reviewed. The actual profit is less than the budgeted amount. This is attributed to the fact that the budget was based on full build-out of the property, which has not happened yet. In addition, there was no historical data on which to base budgeted amounts.

The current fiscal year's budget (January 2005 through December 2005) was reviewed. The dues allocation is based on the Drake Landing Declarations. It was noted that several services,

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including cable TV, insurance, snow plowing and gas, are deeply discounted due to Mr. Snyder's negotiations on behalf of the HOAs WPM represents. The budget is prepared annually and will be based on historical data in the future. The proposed budget will be sent to all homeowners prior to the Annual Meeting and will be ratified at the Annual Meeting.

### **NEW BUSINESS**

#### **ELECTION OF THE BOARD OF DIRECTORS**

The Board of Directors will consist of 4 members, two of which will be from the commercial section and two from the residential section. There will be a rotation of staggered terms in the beginning and eventually moving towards 3 year terms. Mr. Silengo stated that as owner of a majority of units, he will serve on the board. Paul Dunkelman was also nominated as a commercial representative. Bren Davis and Janet Boyd volunteered to serve on the board. The board will meet at least once a year.

**RESOLUTION: Upon motion made, duly seconded and passed unanimously, Tom Silengo, Paul Dunkelman, Bren Davis and Janet Boyd were elected to the Drake Landing Board of Directors.**

#### **OTHER MATTERS**

Mr. Silengo noted one of the Drake Landing units is selling for close to \$500,000. He added that having commercial units under the residential ones means it is very quiet for the residential occupants. Owners expressed their appreciation to Mr. Silengo for screening prospective commercial occupants so well.

##### Owner Questions/Concerns

The path to the Building D garages will be made into a concrete sidewalk.

During winter, people need to move their vehicles during snowplowing to ensure the parking areas are all cleared.

Q: The hot tub has recently had cold water, why?

A: A circulation pump had gone out, but it is easily and inexpensively replaced.

Q: A unit is very warm, even without the heat turned on.

A: Mr. Silengo will look into the problem. It was suggested that it could be from thermal gain on uncovered windows.

Q: An owner had difficulty getting through to someone at WPM on the phone.

A: WPM has recently upgraded their phone system, improving communications.

Q: Owners were notified of a combo change for the hot tub, but the old one still worked for some time.

A: WPM apologized for the confusion and will ensure the combination changes will take place as scheduled in the future. They are changed twice a year.

Q: What do garage dues cover?

A: The dues cover the exterior maintenance (roofs, paint), garage door maintenance and utilities (heat and lighting).

Q: Are there any more garages for sale?

A: Garages are associated with specific units and cannot be traded or sold, unless it is with its unit. Commercial units, seven one-bedroom units and two affordable living units do not have garages. Those units have designated storage rooms for which no dues are paid.

Q: An owner noticed wireless Internet is being used in the complex and asked if it were available to all.

A: WIFI is an owner responsibility. If it is desired, the owner must obtain the service individually.

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**ANNUAL MEETING DATE**

The annual meeting was scheduled for Saturday, October 1, 2005 at 9:00 PM at the Summit County Public Library. The annual meeting will coincide with the approval of the budget.

**ADJOURNMENT**

The meeting was adjourned at 2:47 PM.