

Daylesford Lake Condominium Association

Open Meeting May 24th 2006

Tredyffrin Township Building

Present: Finbar McEvoy, Tom Barger, Mary Sigel, David Peck

On May 24th the association held an open meeting for homeowners at the Tredyffrin Township building. More than 80 people representing over fifty units attended the meeting.

The meeting opened with a presentation by Finbar McEvoy the Board President who presented the Board's vision for the future of the community. The key message was that the community is getting older and requires a new approach to develop a financial, maintenance and organizational that is consistent with the age of the community. He stated that "we must focus on the future" building on all the maintenance work that has been completed over the last two years.

This presentation was followed by a discussion of the proposed capital contribution amendment and the difference between common elements and limited common elements. Stefan Richer an attorney from Terry W. Clemons and Associates answered many homeowner questions about the proposed amendment.

Charlie Jebran, the Association's Auditor spent time describing the expenses that were incurred in 2005. He reported that the Association's accounts met all required accounting standards. he also answered questions from the audience.

The meeting then turned to the inspections of seven buildings that was conducted by TBS Services. Bob Caropi from TBS Services described his findings which included the need to address roof, chimney and flashing problems throughout the community.

Mary Sigel Board Secretary, discussed the Board's plan to change the way maintenance will be handled in the community in the future. Daylesford Lake will move to a "Community Based" maintenance program from an "Individual Based" approach. This will allow the Board to more accurately plan for both reserve items as well as routine maintenance and unexpected repairs. The Board is currently developing a long term maintenance plan that will be shared with the community over the coming months.

The final presenter was Tom Barger, Board Treasurer. Tom described in detail how the reserve had not been adequately funded in the past in accordance with reserve studies conducted by two engineering firms in the last two ten years. The community will need to

consider different funding options in order to meet its reserve obligations over the coming decade.

The meeting ended with a question and answer session that covered legal, maintenance and financial matters.