

BRITTANY PLACE OF BRECKENRIDGE HOMEOWNERS ASSOCIATION, INC.
ANNUAL HOMEOWNERS MEETING
OCTOBER 18, 2003

The meeting was called to order at 9:35 a.m.

Homeowners present were Michael Hirsch, Don Holmes, Jonathan Heroux, and Ray Engen. Ernie Blake and Elizabeth Peters were represented by proxy. There was a quorum.

Also present were Dan Ulmer and Lanelle Barnett of Basic Property Management, Inc. and Bob French of French, West, Brown, Huntley, & Thompson, P.C.

Approval of last Annual Meeting Minutes – Correction to strike the last sentence of the ninth paragraph. The paragraph will read, “There was a discussion on the bylaws and declarations and changes needed to these documents. Bob French will send out a red line edition. It was moved, seconded, and passed to approve the minutes as corrected.

There was a discussion regarding the limited common areas. Pfaff’s sidewalk encroaches on Blake’s property. There was a concern about subsequent owners. Bob French will work with Ernie on a solution.

Dumpster – The side door doesn’t lock. The management company was asked to get a combo lock so keys are not needed. Michael Hirsch will look for a latch.

The financial report was presented by Lanelle Barnett. Cash in the bank is \$2,308.54. Total assets are \$396.65. There are no outstanding liabilities. The Association has a Year To Date Net Loss through September 30th of \$(1,790.45). Legal fees have been substantially higher than what was budgeted. A proposed budget for 2004 was presented, with a substantial dues increase. The budget items that increased were Legal, Accounting, Grounds Maintenance, and Water. It was moved, seconded, and passed to approve the 2004 budget as proposed.

There was a discussion on whether the Association should start accumulating some reserve funds. It was moved, seconded, and passed that the Association not set up a reserve fund at this time.

Rentals – There was a lengthy discussion on whether rentals should be allowed. The governing documents currently do not address rentals. A vote on the matter was requested. It was moved, seconded, and passed to maintain the rental policy as it currently stands, which allows short-term rentals, with defining policies to be adopted in the future.

Parking restrictions for rental units were discussed. It was moved, seconded, and passed to limit parking spaces for rentals to two spaces per house and one space per studio and to limit rental parking to the common area parking area.

Election of Directors – The following were unanimously elected to serve on the Board of Directors:

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| President: | Ernie Blake |
| Vice President: | Don Holmes |
| Secretary/Treasurer: | Michael Hirsch |

The meeting was adjourned at 11:30 a.m.