

**FAIRWAYS AT BRECKENRIDGE
ANNUAL OWNERS' MEETING MINUTES
January 15, 2005**

Call to Order. The regular annual meeting of the members of the Fairways at Breckenridge Homeowners Association was called to order at 1:00 p.m. on Saturday, January 15, 2005 in the Freemont Room at the Summit County Community Center in Frisco by President John Muirhead. Present at the meeting were owners Dave and Barb Sheldon and John Muirhead. Also present at the meeting were Joe Ward from Oz Architects and legal counsel J. Albert Bauer. Mr. Muirhead announced that, including proxies, quorum was present as required by the bylaws. Mr. Muirhead appointed Mr. Bauer as the acting secretary for the meeting.

Approval of Minutes. The members reviewed the minutes from the January 2004 annual meeting and the minutes were approved as written by acclamation.

Financial Report. Dues have been \$250 per lot per year for two years, which is every since the lot owners took control of the Association from the developer. There was general consensus that the dues should remain the same for another year, and that Mr. Silengo, who owns development tracts A and B should be assessed as undeveloped single lots for another year. The members discussed when the Silengo parcels should be assessed as multiple-unit lots and there was a consensus that they should remain assessed singly until they are either sold or occupied, whichever is first. Mr. Bauer presented the proposed budget for 2005, which called for maintaining dues at their current level.

Architectural Review Committee. Joe Ward is the architect who has been hired by the Association to serve as the architectural review committee advisor. His mission is to review plans for proposed improvements and to compare them with the guidelines for architectural review, as contained in the governing documents of the Association, and to advise the board. His procedure is for the fee and preliminary plans to go to Mr. Ward and to the other members of the ARC directly from the applicant (the ARC consists of the directors). Preliminary review of Mr. Silengo's plans for tracts A and B was done by John Muirhead, and he made comments to Mr. Silengo, although no formal approval was given to Mr. Silengo. These plans were turned over to Mr. Ward recently. There was a discussion about having a \$250 administration fee taken from each deposit to cover the costs of distributing the plans and collecting the comments, the remaining \$1,750 of the deposit would be applied toward the costs of architectural review, and any balance would be refunded to the applicant at the time of completion, along with the deposit. The \$2,000 plan review fee should be paid before ARC review begins, and the \$5,000 deposit should be paid before the building permit is issued.

Mr. Ward said that he would call architect Jerry Dokken and advise him that the ARC needed \$2,000 per building as the review deposit, but only one compliance deposit of \$5,000 should be paid.

Election of Directors. By acclamation, the four directors' positions were filled by Mark Miller, Mark Curry, John Muirhead, and Dave Sheldon.

Adjournment. There being no further business, the members meeting was adjourned at 2:00 p.m.

Respectfully submitted,



J. Albert Bauer, Acting Secretary