

BRIAR COVE PAIRED COTTAGES ASSOCIATION, INC.
Schererville & Dyer, Indiana

Annual Meeting
November 20, 2008

The meeting was called to order at 7:05pm by Jay Popp, Board President. Board members Joseph Arias, Denise Warren, Elaine Sanders and Ralph Flens were introduced. Peter Bylen from 1st American Management Company was also present. The quorum required for a valid meeting was met.

Minutes from the April 29, 2008 Special Meeting were accepted as presented by a motion and affirmation. Jay Popp summarized Briar Cove events to the time of the meeting. He explained the proposed amendment to the Covenants and Restrictions to increase the late fee; 204 signed consents are required to pass the amendment.

Jay Popp called for nomination of candidates from the floor; there were none. Ballots were collected and ballot counters were dismissed. The election resulted in the following Board of Directors: Jay Popp, Joseph Arias, Denise Warren, Ralph Flens, and Elaine Gadomski. The new Board will meet to elect its Officers.

Assistant Treasurer Joe Arias provided a summary of the association's financial status and plans for the following year. The year started with \$85,104 in unpaid expenses from 2007. Mid-year a special assessment of \$255 was levied to raise an additional \$69,360 toward operating expenses and an increase in the monthly assessment from \$90 to \$107. The Board took additional measures to reduce costs by mowing lawns every-other-Friday resulting in a savings of \$22,032; manually shutting down the irrigation system during periods of precipitation and cooler weather. For 2009 they are also investigating replacement of rain gauge sensors and invited bids for the painting of outside trim and seal coating of driveways. Joe Arias then reviewed projected capital expenditures (driveway seal coating in two phases and painting of building exteriors in three phases) and means to finance the cost by means of increased contributions to the capital reserve fund and an increase in the monthly assessment from \$107 to \$115.

Ralph Flens introduced Cathie Townsend and Tanya McCloud from State Farm Insurance to address the subject of "Additional Insured" and other association-related insurance issues.

Denise Warren reviewed the results of the survey taken of Briar Cove residents; the results will be posted in the website.

Schererville Councilman Tom Schmidt was then introduced to address matters related to the Town of Schererville and the Canadian National Railway acquisition of the Elgin, Joliet & Eastern Railway.

There being no further business, the meeting adjourned at 8:50pm.

Respectfully submitted,

Nicholas Szymanski