



March 1, 2018

Dear Home Owners,

You will shortly be receiving a next newsletter from General Manager Keith Miller to provide you with the most recent news regarding Brackenridge. This includes the fact that we have just been paid in full by Eden Municipality for the costs incurred in repaving our main entrance in October last year. I was far from sure that this would happen so I salute Keith Miller with this success.

Two weeks ago you received the minutes of the AGM that took place on December the 14th 2017. Allow me to thank you for your support and, for those who were at the AGM, for contributing to a constructive meeting.

I want to share with you that a few home owners who did not attend the AGM told me afterwards that they were not happy with the R205 levy increase. They felt that this was not in line with principles of sound financial management. I made it clear that I do not accept the notion that I or the board failed to respect principles of sound financial management, and this for two reasons.

Firstly, the question of a smaller or larger increase was put squarely and in full transparency to the duly convened AGM. There was an open discussion followed by broad agreement at the meeting. The issue did not even have to be put to a vote. Secondly, by voting in favour of keeping a healthy reserve (a policy that has been followed for many years) Brackenridge estate remains in a position where it should be able to face unforeseen events without having to resort to a "special levy".

This said, I accept that the interests of those who cannot or do not attend the AGM must also be respected, if not protected. One way of doing this could be to decide at the AGM to put the issue to a vote by all home owners. This is an option that we could consider if a similar issue were to arise in the future. Another way is to hold the AGM later in December, as suggested by a number of home owners, and to announce the date of the meeting well before.

This is why we wish to inform you at this early stage that we plan to hold the next AGM a couple of days after the Day of Reconciliation. The proposed date is Tuesday December 18, 2018. The proposed hour is 5pm because PPM is already taken earlier in the day (and no longer available on the 19th or 20th). I hope that this early announcement is useful. But I am mindful of the fact that it will always be difficult to please both the resident and non-resident home owners.

With warm greetings,

Ludo Briet, chairman