
RECORD OF PROCEEDINGS

**Minutes of the Meeting
Of the Board of Directors of
Brightwater Club Property Owners Association
November 30, 2011**

A Meeting of the Executive Board of Directors of the Brightwater Club Property Owners Association, Gypsum, Eagle County, Colorado, was held November 30, 2011 at 2:00 p.m., at the offices of Robertson & Marchetti, P.C., 28 Second Street, Suite 213, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- Julie Nelson – (By Telephone)
- Joe Spencer – (By Telephone)
- Don Janklow – (By Telephone)
- Malcolm Gray – (By Telephone)
- Garrett Smith – (By Telephone)

Also in attendance were:

- Scott Green
- John Schelter- (By Telephone)
- Karl Mosch – (By Telephone)
- Patti Parker – (By Telephone)
- Janice Spencer – (By Telephone)
- Ora DeMaria – (By Telephone)
- Jerry Orten – (By Telephone)
- Eric Weaver & Cheri Curtis – Robertson & Marchetti, P.C.

Call to Order

The Meeting of the Board of Directors of Brightwater Club Property Owners Association was called to order by Ms. Nelson, noting a quorum was present.

Agenda

The Board reviewed the agenda. The main gate exit road failure was added to the agenda.

Minutes

The Board reviewed the meeting minutes of the October 14, 2011 Executive Board Meeting. Upon motion duly made and seconded it was

RESOLVED to approve the meeting minutes of the October 14, 2011 Executive Board meeting as presented.

**Bankruptcy
Update**

A hearing on the bankruptcy was held on October 26, 2012 for a delayed closing date of October 28, 2011, which did not happen. Sema Golf then

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filed for Relief from Stay on behalf of the mechanic lien holders. There will be a race to foreclose on the property between EFO, the mechanic lien holders, and potentially the BCPOA. The Judge has not ruled on the status of the \$600,000 earnest funds but the recommendation is the earnest funds should be used to pay down the EFO loan.

Reconcile reportedly is still hoping to close after resolving the personal guarantee issue with the Kennedy Syndicate. The other interested buyers have been contacted to let them know the property is still available. The remaining funds from the EFO loan were spent on chemicals and sprinkler blow-out to close the golf course for winter.

The BCPOA Board has not proceeded with foreclosure proceedings until the purchase status by Reconcile is resolved.

Street Lights

Twelve streetlights have been repaired and one fixture will need to be replaced at an estimate cost of \$2,061, which the Board authorized Mr. Weaver to proceed with. Mr. Janklow suggested seeing if the design of the lights fixtures could be improved to avoid wind damage in the future. Mr. Weaver stated that he would discuss this with the electrical contractor.

Hearing Concerning Trampoline

Mr. Weaver informed the property owners in attendance that the Board has been trying to resolve an issue with a trampoline that was installed below ground without approval of the DRB in a location that is believed to be outside the boundaries of the owner's lot. The owner, Mr. John Schelter, had requested a hearing to discuss the issue with the Board and had just joined the call.

Mr. Schelter thanked the Board for considering his request and stated that he would be willing to obtain a survey showing the location of the trampoline.

The Board thanked Mr. Schelter for his time and will consider the issue as part of the Executive Session at the end of the meeting.

Mr. Schelter exited the meeting.

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Security

Mr. Weaver reviewed with the Board the proposal for approximately \$7,500 to install a standalone camera and access software system. The monthly ongoing maintenance and internet expense would be approximately \$200. The system would provide real-time video to the smartphone of the person designated to answer calls from visitors seeking entry that do not have an access code or device. The system would also record all vehicles entering and exiting the gates and the recordings would be stored on the internet for a specific period of time. Ms. Nelson questioned the security of the actual cameras and suggested hiding or protecting the cameras. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the expenditure for the standalone security system.

ATV Vehicles

Mr. DeFrancia has informed the Board there have been ATV tire tracks reported on the golf course and someone is feeding the deer. The Board reiterated that these activities are not allowed and asked that this be included as part of an upcoming newsletter.

DRB Board

The current DRB Board is under direction of the Developer and since the Developer has filed bankruptcy there is no official DRB. Mr. Weaver is working with Mr. Spencer on minor DRB issues but several owners have expressed interested in serving on the DRB Board so Mr. Weaver is working with Mr. DeFrancia to get a Board back in place.

Front Gate Road Issues

Scott Green requested the Board address the road repairs necessary at the exit side at the main gate. The Board noted the road is still owned by CDI and because of ground temperatures it is not possible to make any road repairs until spring. Safety issues were questioned and it was noted that vehicles can still exit through the north gate.

2nd Tier Collections

Mr. Weaver presented an update on collections, noting that Gorebridge Properties will be included in the Tier II collections. Mr. Orten will update the Board monthly on the status of collections.

Financials

Mr. Weaver presented the October 31, 2011 financial statements and both the balance sheet and income and expenses were reviewed, noting that

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excess revenues from the bankruptcy and past due collections are expected to offset the overage in legal fees related to the bankruptcy.

The Board reviewed the preliminary 2012 budget with the proposed 2012 assessments at \$400 per quarter with the \$400 prepayment discount option if the full balance for the year is paid by January 31, 2012. The preliminary income and expenses were also reviewed. It was noted the budget will likely need adjustments throughout 2012 depending on how and when the bankruptcy is resolved. Upon motion duly made and seconded it was unanimously

RESOLVED to approve 2012 budget as submitted with quarterly assessment at \$400 and a prepayment discount of \$400 if the annual payment of \$1,200 is submitted by January 31, 2012 and the account is current.

Patti Parker questioned the Board spending \$7,500 on a security system as she does not feel security is necessary in Brightwater at this time. Mr. Weaver explained the new security system would allow the community to provide security remotely since the District is currently funding the costs of the security contractor and that funding is likely to end at the end of 2012 due to revenue declines.

Annual Meeting

The Annual Member's Meeting is scheduled on January 7, 2012 at 3:00 p.m. and will be held at Brush Creek Pavilion in Eagle. A reception will follow the meeting. The Board reviewed the agenda and discussed holding hearings on assessment issues prior to the meeting.

Executive Session

Upon motion duly made and seconded it was unanimously

RESOLVED to enter into an executive session at 3:35 p.m. to discuss legal matters.

The Board adjourned from the Executive Session at 3:45 p.m.

Compliance

The Board determined that if Mr. Schelter can provide a survey showing that the trampoline is in fact located on his property and not in the common area or golf course, than he would be allowed to present a plan to the DRB to either keep the trampoline in the current location or an alternative location. However, if this cannot be shown, than the

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trampoline will need to be removed and the hole filled in immediately and the area will need to be re-vegetated in the spring. The Board directed Mr. Weaver to send Mr. Schelter a letter to this effect.

**Letter to
Cabin Owners**

Mr. Orten confirmed that per the Declaration the Association, property owners in Filing 3 can be required to maintain the property adjacent to their property. Mr. Weaver was directed to send a letter to all cabin owners notifying them that the Association will once again not be maintaining the Filing 3 common area in 2012, and will not be assessing those property owners for the maintenance costs.

Adjournment

There being no further business to come before the Board at this time, upon motion duly made and seconded it was unanimously

RESOLVED to adjourn the meeting of the Brightwater Club Property Owners Association Board of Directors this 30th day of November, 2011.

Respectfully submitted,



Cheri Curtis
Secretary for the meeting