
RECORD OF PROCEEDINGS

**Minutes of the Meeting
Of the Board of Directors of
Brightwater Club Property Owners Association
May 18, 2012**

A Meeting of the Executive Board of Directors of the Brightwater Club Property Owners Association, Gypsum, Eagle County, Colorado, was held May 18, 2012 at 11:00 a.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)
- Don Janklow
- Garrett Smith (By Telephone)

The following Directors was absent and excused:

- Darrel Schmidt
- Joe Spencer

Also in attendance were:

- Scott Green (Joined the Meeting at 11:30 a.m.)
- Lora Williams (Joined the Meeting at 11:30 a.m.)
- Joan Mosch (By Telephone)
- Denny Gray (By Telephone)
- Ora DeMaria (By Telephone)
- Carl Luppen (By Telephone)
- Eric Weaver, Robertson & Marchetti, P.C.
- Cheri Curtis, Secretary to the Meeting

Call To

Order

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

Agenda

There were no changes to the agenda.

Minutes

The Board reviewed the meeting minutes of the March 16, 2012 Executive Board Meetings. Upon motion duly made and seconded it was

RESOLVED to approve the meeting minutes of the March 28, 2012 Executive Board meeting as presented.

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Compliance

Matters Mr. Weaver has contacted John Schelter on completion of the trampoline removal and is hopeful that the area will be fully restored.

Mr. Weaver was alerted by the Town of Gypsum about an issue the Army Corps of Engineers has raised related to the pond adjacent to the Janklow property which has a beach that was installed by CDI. CDI was made aware of the issue and is responsible for addressing with the Army Corps as they own the pond and deviated from the approved plan.

Weed Spraying

The Town will be requiring property owners to address weed issues on their properties. Mr. Weaver is working with Scott Green to develop a plan to provide property owners with an option to contract with his company to treat weeds on their property in a simple and cost effective manner. CDI and EFO will remain responsible for weed control on the golf course and common areas.

Design Review

Board From the DRB request for proposal, there were four firms that submitted proposals to provide DRB administration for Brightwater. Mr. Weaver and Director Schmidt interviewed representatives from Norris Design and Borne Consulting feeling their joint proposal provided the best service for the lowest cost and are the most familiar with the project. Based on the proposal and the interview, the committee agreed to recommend hiring Norris Design and Borne Consulting to provide DRB Administration. Mr. DeFrancia agreed via email to allow the Association Board act as the Design Review Board instead of the Developer appointing the Board. Upon motion duly made and seconded it was unanimously

RESOLVED to ratify contracting with Norris Design and Borne Consulting to provide DRB administrative services.

Security Dominic DeMaria is working with Mr. Weaver on the security camera issues. There will be an additional charge of \$800 for camera heaters that were not included in the original estimate. The Board agreed the additional expense is reasonable and directed Mr. Weaver to proceed with the proposal.

Financials Mr. Weaver presented the April 30, 2012 preliminary financial report and reviewed the variances and forecasted results. The Board also reviewed the accounts receivable noting seventy-six owners and seventy-seven multi-lot owners are current on 2012 assessments.

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Collections Mr. Weaver reviewed the Collections Status Report with the Board for each of the accounts in the various stages of the collection process. Mr. Weaver stated that he had just learned that the full balance owed by Vertical Funding has been paid. The Board asked Mr. Weaver to compare the cost of initiating foreclosure proceedings to make banks complete their foreclosure of properties and therefore become responsible for dues versus the dues that are lost if the Association does nothing and continues to not collect dues which will ultimately be written off due to the 6 month limit when a property is foreclosed.

Bankruptcy Update

A hearing was set for May 29, 2012 to hear the Marshalling argument. The objection date for that hearing is May 23, 2012. The POA is not filing a comment on the motion.

The dissolution of the earnest money will be heard in July and a motion was filed to have \$450,000 of the earnest money used to pay down DIP loan. If the earnest money distribution is resolved prior to the foreclosure sale it could help attract potential buyers by reducing the DIP loan.

Jerry Orten will represent the POA at the June 1, 2012 hearing on the Mechanic Lienholders' Motion for Preliminary Injunction.

Adjournment There being no further business to come before the Board, 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 18th day of May 2012.

Respectfully submitted,



Cheri Curtis
Secretary for the Meeting