
RECORD OF PROCEEDINGS

Minutes of the Annual Member Meeting Brightwater Club Property Owners Association January 9, 2016

The Annual Meeting of the Brightwater Club Property Owners Association, Gypsum, Eagle County, Colorado was held on January 9, 2016 at 4:00 p.m., at Creekside Clubhouse & Grill 530 Cotton Ranch Drive, Gypsum, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present:

- Donald Janklow
- Michael Schneider
- Inga Causey
- Renzo Renzi (By Telephone)
- Brian Kueker (By Telephone)

Also in attendance were:

- Eric Weaver, Marchetti & Weaver, LLC
- Cheri Curtis, Marchetti & Weaver, LLC
- Anne Clarke, Secretary to the Meeting
- Members in attendance are listed at the end of these minutes

**Call To
Order**

Director Janklow called the meeting to order and thanked the Members in attendance for their participation. All participants were recognized and Mr. Weaver confirmed that a quorum was present as GCH had provided their proxy for the meeting.

Education

Mr. Weaver reviewed the CCIOA requirements and provided education to the Members on the POA responsibilities and the owner's rights and responsibilities. It was noted the Association documents are available on the Association website BrightwaterClubPOA.org.

Minutes

Upon motion duly made and seconded it was unanimously

RESOLVED to approve the minutes of the January 5, 2015 Annual Member meeting as presented.

Board Member

Election

Mr. Weaver explained that the seats for Directors Renzi and Kueker are up for election and both have expressed interest in re-running. The floor was opened to additional nominations, with no nominations received from the floor, the nomination process was closed. With only two candidates for two positions, upon a motion duly made and seconded it was unanimously

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RESOLVED to appoint Renzo Renzi and Brian Kueker for 3 year terms via acclimation.

2016 Budget & Financial Report

The October 31, 2015 financial statement was presented by Mr. Weaver along with the 2016 adopted budget. The balance sheet was reviewed showing accounts receivable only slightly increasing due to several delinquent accounts being brought current.

Revenues were reviewed noting that non-paying lots have been reduced from 45 to 18. Mr. Weaver explained the process for the Association to foreclose on the remaining non-paying lots, the majority of which are encumbered by deeds of trust from First Citizens Bank, with the goal of eventually selling the lots to pay the outstanding property taxes and obtain a dues paying owner.

Mr. Weaver then reviewed the expenses explaining the budget includes the leasing of the Cast-Off Cabin from GCH as well as weed control on all vacant lots even though this is normally a lot owner responsibility. It was noted GCH and its affiliates now own roughly half of the units in the association through multiple entities and hence are paying nearly half of the annual dues of the Association.

Survey Results

Mr. Weaver reviewed the results of an email survey that was conducted which showed:

- 62 responses from owners
- 50% support for leasing the Castoff Cabin
- 35% would in interested in attending a community event at the Castoff Cabin
- 33% would support additional dues to lease the Lake House
- 34% of Brightwater families golf regularly, 45% golf occasionally, and 21% do not play golf
- 26% felt an operating golf course in Brightwater was very important, 30% felt it was somewhat important, and 44% felt it was not important
- Only 10% would outright support additional assessments to improve the condition of the course, 38% might support it depending on the specific terms, and 52% would not support this at all.

Member Input

Director Janklow opened the meeting up to comment from the members. Upon request, Director Renzi reported they continue to talk to a developer from Texas. GCH entities have acquired 37 additional lots to make the asset more attractive to potential developers.

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Rick Berggren questioned the water rights opinion. Mr. Renzi reported as long as the water is running through the property and the ponds are being replenished the water rights are being protected. After a question concerning the condition of the golf course, Renzi stated that they decided to not water the back nine and only three of the front nine holes. It has been determined more financially prudent to not spend money maintaining the golf course for multiple years but rather spend funds to bring the golf course back to operating condition if and when it is decided to reopen the golf course. Ms. Janklow questioned potential fire danger. Renzi agreed to discuss the concern with Justin Kirkland with the Gypsum Fire Department.

Ms. Spencer questioned whether GCH would be maintaining the same number of golf course holes. Mr. Renzi stated GCH would continue maintaining the golf course consistent with 2015. When questioned why he is not marketing the property more publicly, Mr. Renzi said he has seen the recent article indicating Vail Valley growth and will use that information. However, the potential developers appropriate for Brightwater will likely be from Denver, Texas or California.

DRC

Committee

Mr. Weaver reported that there is the potential for three new homes to be coming through the DRC process in 2016 so the DRC committee will become active again. The design guidelines for the Association have not changed. Mr. Weaver asked that anyone interested in serving on the DRC contact him as GCH will be appointing the Board in the coming weeks.

Next

Meeting

Mr. Spencer requested the meeting be held during the holidays when property owners are in Eagle County. A specific date and location will be identified in the fall of 2016.

Adjournment There being no further business to come before the Members, by motion duly made and seconded it was unanimously

RESOLVED to adjourn the Annual Member Meeting of the Brightwater Club Property Owners Association this 9th day of January 2016.

Respectfully submitted,



Anne Clarke
Secretary for the Meeting

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Property Owners & Representatives in Attendance:

- Lynn Janklow 3 Properties
- Joe & Janice Spencer 0281 Foxprowl
- Rick & Kim Berggren 131 Lanterns Way
- Blair & Karen Harkins 109 Doll Station
- Jim Bittner 320 Hearthstone
- Ralph & Mary Kay Wilkerson 399 Bucktail
- Russ Hatle 73 Lasso
- Gregg Forrester 287 Tallgrass
- Caroline Owens 320 Hearthstone

Property Owners Attending by Telephone:

- Ora and Dominic DeMaria 42 Herons Way
- Darrel Schmidt 273 Cutbow

Property Represented by Proxy:

- Gypsum Creek Holdings 116 Properties
- Joan Allen 0099 Tallgrass
- Jose & Mary Armario 0325 Tallgrass
- Ward & Judy Bushnell 0023 Cutbow
- Randall & Cheryl Byrnes 205 Bucktail
- DPSI Investment 9 Properties
- Fred Ebert 2 Properties
- Brian & Paula Hughes 0260 Cutbow
- Henry Lenard (Allen) 0117 Tallgrass
- Bruce Richards 69 Cutbow
- Carl Richardson 86 Hares Ear
- Garrett Smith & Faith Spitz 0159 Bucktail
- Willard Mark & David Smith 0290 Tallgrass
- Kevin Summers 0063 Hearthstone
- Quinn Tamm 0313 Hearthstone
- Thomas Washing 319 Herons Way