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## RECORD OF PROCEEDINGS

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### Minutes of the Meeting Of the Board of Directors of Brightwater Club Property Owners Association December 2, 2015

A Meeting of the Executive Board of Directors of the Brightwater Club Property Owners Association, Gypsum, Eagle County, Colorado, was held on December 2, 2015 at 5:30 p.m., at the offices of Marchetti & Weaver, 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 in attendance:

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

Also in attendance were:

- Eric Weaver, Marchetti & Weaver, LLC
- 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 Director Janklow, noting a quorum was present.

#### **2016 Budget Overview**

Mr. Weaver provided an overview of the proposed budget, including the proposed costs of leasing the castoff cabin. The Board also reviewed several sections of the draft lease circulated by GCH. Director Causey questioned the provision to sub-lease the property. Director Renzi clarified the clause allows the Association to have additional revenue sources, while not making a profit on the lease and if the facility was rented to only Brightwater owners and not for outside events GCH would consider removing this provision. Director Causey also questioned the reimbursement for staff and management costs and requested clarification. Director Renzi reported GCH is only hoping to recoup direct costs and would consider removing this clause. Director Causey also questioned roof replacement. Director Renzi clarified a roof replacement would be a capital expenditure and if replacement was necessary, cost sharing could be discussed. The Board questioned status of the furniture and Director Renzi reported the furniture purchased by GCH in the acquisition process will be available as part of the lease.

No action was taken by the Board.

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**Brightwater Club Property Owners Association December 2, 2015 Meeting Minutes**

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**Adjournment** By motion duly made and seconded it was unanimously

**RESOLVED** to adjourn the Meeting of the Brightwater Club Property Owners Association Board of Directors this 2nd day of December, 2015.

Respectfully submitted,

Cheri Curtis  
Secretary for the Meeting