

RECORD OF PROCEEDINGS
Brightwater POA – Board of Directors Meeting
February 16, 2010

The meeting, via conference call, was called to order at 3:30 p.m. by President D Janklow. Directors present were J Nelson, J Spencer, R Melun, C Luppens. Others attending were J Orten, POA attorney and K Krohlow of management company.

1. Melun reviewed an email that he had sent which recapped the Velagua Metro District meeting of 2/12/10. That meeting addressed a tax abatement that was in process of being approved by the Eagle County Commissioners. The effect of the abatement would be that the Metro District will have to give back, to the County, approximately \$197,000 in collected taxes. With that, the District will have approximately \$50,000 in its operating budget.

The Metro District is considering stopping its funding of security (Mike Brown) as of March 1, 2010. The estimated cost for security, dusk to dawn & seven days per week, \$100,000 per year.

The Metro District is asking for help from the POA in covering some or all of those costs.

2. It is the position of the POA that it is in everyone's best interest to have good working relations with the Metro District. In that, there is an upcoming Metro District election and it would be in the POA's interest to have POA-friendly board members sitting on the Metro board.

3. Melun to approach Metro District board members to determine what (how much) the Metro District is asking.

4. Collections were discussed. Manager asked to update the Board re current accounts receivable. Board members are in process of obtaining proposals from various law firms re collection options. L Boothby will be contacted; Castle Meinhold will be contacted, Orten will send a proposal. Proposals should be available by the 23rd so that the Board can review them prior to the next meeting.

5. Next meeting to be held on Thursday February 25, 2010 via phone conference; meeting to begin at 3:30 p.m. Meeting to be arranged by management company.

6. Meeting adjourned at 4:45 p.m.