

RECORD OF PROCEEDINGS
Brightwater POA – Board of Directors
February 25, 2010

The meeting was via telephone conference call. The meeting was called to order at 3:35 p.m. by President D Janklow. Others participating were C Luppens, J Spencer, R Melun, J Nelson and K Krohlow of RPS. All Directors waived notice of meeting.

#1) There was a general discussion of what records are available at turnover from the previous management company. Orten to send letter to CDI asking for audited records, per state statute, to include IPW's records.

#2) There was a general discussion of hiring a law firm which would focus on collection of all outstanding assessments. Three firms provided written proposals – Orten & Cavanaugh, Berrenbaum and Associates and Otis. Orten's proposal was \$34, 500; Berrenbaum was \$23, 000 and Otis's proposal was \$17, 250. The Board also discussed the qualifications and background of each law firm. Janklow volunteered to approach Berrenbaum to see if they would match the Otis proposal on cost.

There was a general discussion of what accounts should receive highest priority. It was agreed that accounts with balances in excess of \$20, 000 would be the first to be contacted.

#3) There was a general discussion of how to pay for the security guard now employed by the Metro District. Based on information provided by Melun the developer has no funds available to support payment of the security guard. The Metro District has budgeted \$45, 000/year for security, current cost of security is \$100, 000 which leaves, through the end of the fiscal year, the Metro District \$32, 500 short.

Melun to communicate to Metro District that the POA does not have funds to assist in the shortfall. It is advice of the Board that the Metro District adjust the job duties so that their budget is sufficient.

#4) The Board set, as a goal, to have quarterly board meetings; that the meetings be held on the 3rd Friday, beginning at 1 p.m. of the last month of the quarter. The tentative dates for meetings will be March 19, June 18, September 24 and the December meeting to be determined by polling the owners.

#5) There was a discussion of communications with the owners. The Board will establish a separate email address so that official communications of the board, via email, will be sent with a Brightwater return address.

The Board will send a letter to the owners with an update on the last annual meeting, copy of the budget, notice of the new management company and who was elected to the board.

Meeting adjourned at 6 p.m.