

RECORD OF PROCEEDINGS
BRIGHTWATER CLUB POA
Board of Directors Meeting
June 18, 2010

The meeting, held in Eagle, Colorado at the Fairgrounds Exhibit Hall, was called to order at 1 p.m. by President D Janklow. Others present were C Luppens, M Budd, R Hatle, L Janklow and Ms. J. Spencer. Krohlow of RPS was also present. Attending by phone were J Nelson and R Melun. Also attending by phone were D Hoffman, C Mosch and J Mosch – owners & H Kyles of Orten law firm

1. Review/Approve Minutes from May 14, 2010 Board Meeting: Motion made, seconded and approved to approve May 14, 2010 minutes as amended. Final minutes to be resubmitted prior to next board meeting.
2. Turnover Audit by Mark Lathrop, CPA – Status: Janklow updated. Robertson/Marchetti, IPM and RPS data have been given to Lathrop; he is incorporating data so that one complete Quickbooks file can be presented. A preliminary report should be available next week.
3. Foreclosure / Collection Status: Kyles reported – CDI served w/no response so motion for summary judgment in process. Kennedy Funding served; they are preparing a response based on a general denial. A lawsuit for CDI will be set w/in the next few weeks and a court date should be set within the next six months.
4. Financial Report: There was a general review of the statements. Management to confirm the number of lots and that all lot owners are being billed. Luppens asked that a forensic accountant be retained and put to work immediately. Nelson made a motion to retain a forensic accountant. Luppens and Melun were in favor. Janklow stated that waiting for audit and then reviewing that audit by Board in financially prudent. There was no second, motion failed.
5. Status of 2nd Quarter Dues Collection: in process.
6. Legal Research re: Recovery of Escrowed Golf Club Membership Deposits: There was a general discussion of how owners paid money to Brightwater Club and question as to why the Brightwater Club escrow agent released funds and to whom. Motion made and seconded and passed to engage Legal Research Center to assist owners in researching whether they have a valid claim and against whom. Research to focus on any liability by the FDIC.
7. Factual research: This discussion was included and is part of Legal Research agenda item #6.
8. Weeding/Clean-up of Entry and Roundabout: There was a general discussion of what weeding was appropriate and what funding would be authorized. Management authorized to spend up to \$1200 with an \$800 initial amount – spending full \$1200 only if needed. Luppens and Nelson did not agree.
9. Garfield & Hecht Bill: there is \$7,000 owed; the Board is challenging paying the bill. Janklow to negotiate settlement as Board feels they received bad advice.
10. New Business: there was a general discussion as to what should the proper assessment level be. Motion made, seconded and carried to form a committee to develop

a new assessment strategy; committee to be chaired by a board member and open to any owner.

11. Set next meeting: to be determined

12. Meeting adjourned at 3:25 p.m.