

RECORD OF PROCEEDINGS
Brightwater POA - Board of Directors Meeting
September 24, 2010

The meeting was called to order at 2:05 p.m. by President D Janklow. Others present were J Nelson, R Melun, R Hatle, L Janklow and also A Gill & K Krohlow of RPS. Present via speakerphone were J Spencer, C Luppens, T Washing, D Grey, D Smith & M Budd.

1. Call to Order/Additions and/or Deletions to the Agenda: There were no additions/deletions to the agenda.
2. Unanimous motion, seconded and carried to approve the Minutes August 4, 2010 with one amendment & Minutes of Re-Convened August 4, 2010 Meeting held August 19, 2010 with one amendment.
3. Approve Upcoming Board Meeting Dates: there will be a work session focusing on the budget on October 21, 2010 and a board meeting focusing on the upcoming annual meeting on November 18, 2010. Both meetings will start at 2 p.m.; place to be determined. The annual meeting is scheduled for Saturday January 8, 2011; beginning at 1 p.m.; place to be determined.
4. Owner's Club Deposit recovery - Luppens Report: There is a 180-day period to file a claim; period starts when the FDIC takes over the bank. The FDIC took over bank in spring of 2009. Luppens was unable to find an attorney would take this case on a contingency basis. Luppens reported that it appears that the FDIC pays depositors first; there is question as to whether the owner deposits were a deposit or a bank liability. Janklow said he may have another attorney option. That approach would look to a corporate claim against the FDIC where there is a 3-year statute of limitation due to the breach of fiduciary duty claim against BankFirst and its successor the FDIC.
5. Filing 4 & 5 Infrastructure Improvements - Nelson Report: Nelson has been in contact w/the Town of Gypsum. Hatle updated. The utilities are in the ground, then there will be paving; lights and signs will go in last. Work is to be done on Doll Station and Tall Grass. No work is planned for Mountain Spur, Wrangler's Crossing or Creekside as those lots belong to CDI.

There were questions re Valagua Metro District water and sewer warranty work in Filings 1, 2 & 3. CDI has submitted paperwork to the Town of Gypsum for release of bonds as all work completed. There was a video taken of the sewer line; all seemed in good condition.

6. Colorado Amendment 101 & Proposition 60 & 61 - Nelson Report on info provided by Joan Fritche of Velaqua Metro District and Jeff Shroll Gypsum Town Manager: Nelson reported that she had discussed the amendments and

proposition w/Shroll; she had concerns how passage would affect the Valaqua Metro District. There was a discussion as to whether the Board should involve itself in providing info to the membership and/or take a position pro or con. M Budd stated that the Metro District had discussed and is currently taking no position.

Unanimous Motion, seconded and carried to send educational material to the owners, subject to review by the Board, but the Board would take no position.

7. Assessment Strategy Committee - Memo from K Mosch: Janklow reviewed memo sent to the Board by K Mosch. The memo urged the Board to aggressively pursue collections from all owners; the committee asked that the Board provide more info to the owners; asked the Board to apply late fees and penalties for assessments not paid in timely manner; they recommended a \$300/quarter assessment level with a discount so that if someone paid \$1,000 by March 31 of the fiscal year all assessments would be considered paid and they recommended a discount of 50% for 2010 fiscal year for owners in Filing 4 & 5.

Mosch joined meeting, via speakerphone, at 3 p.m. He recapped his memo to the Board.

There was a general discussion of how to handle the snow removal and grounds maintenance for homes located in the Cabins and Homestead areas.

Unanimous motion seconded and carried directing manager to contact those owners, via surface mail, asking them whether they wanted those services, letter to include info that any cost for those services provided would be billed to them through the POA.

There was a general discussion of whether assessments should vary based on use of the lot.

8. Hal Kyles, POA attorney, joined meeting at 3:10 p.m. He updated Board on CDI collection efforts. The District Court has denied a summary judgment in favor of the POA re its super lien filing. Kennedy is required to reply within 15 days. He confirmed that there will be another super lien filing on October 1, 2010. He left call at 3:15 p.m.
9. Owner Communications: There was a general discussion of communications; this discussion was part of the assessment strategy committee memo. Janklow said he would work on a newsletter.
10. Annual Meeting Prep - Date/Time/Place/Nominations: The board members established committees to work on the annual meeting. Melun to work on the budget; Nelson to work on the election committee (qualifications for membership on the Board, qualifications for running for the Board, qualifications for voting,

nominations); Janklow to work on communications; he will also contact POA attorney for review of rules re voting as member if member is delinquent, whether a member could hold a board position if they were delinquent and if a board member could vote on issues before the board if the member were delinquent. Board confirmed that Luppens and Spencer terms expire; Melun has one year remaining and Nelson and Janklow have two years remaining on their terms.

11. Adjournment at 4 p.m.