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## RECORD OF PROCEEDINGS

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### Minutes of the Annual Member Meeting Brightwater Club Property Owners Association January 9, 2021

The Annual Meeting of the Brightwater Club Property Owners Association, Gypsum, Eagle County, Colorado was held on January 9, 2021 at 4:00 p.m. The meeting was held as a teleconference meeting in accordance with the applicable statutes of the State of Colorado, Public Health Order 20-23, and the state of emergency declared by the Governor of Colorado March 10, 2020.

**Attendance** The following Directors were present via teleconference:

- Donald Janklow
- Michael Schneider
- Renzo Renzi

The following Directors were absent:

- Inga Causey
- Brian Kueker

Also in attendance via teleconference were:

- Eric Weaver, Marchetti & Weaver, LLC
- Erin McCauley, Marchetti & Weaver, LLC
- Members in attendance are listed at the end of these minutes

#### **Call To Order**

Director Janklow called the meeting to order and thanked the Members in attendance for their participation. All participants were recognized and Mr. Weaver confirmed that a quorum was present as GCH had provided their proxy for the meeting.

#### **Education**

Mr. Weaver reviewed the CCIOA requirements and provided education to the Members on the POA responsibilities and the owner's rights and responsibilities. It was noted the Association documents are available on the Association website at [www.BrightwaterClubPOA.org](http://www.BrightwaterClubPOA.org).

#### **Minutes**

Upon motion duly made and seconded it was unanimously.

**RESOLVED** to approve the minutes of the January 11, 2020 Annual Member meeting as presented.

#### **Election**

Mr. Weaver explained that the seat for Director Janklow is up for election and Mr. Janklow expressed his interest in re-running. The floor was opened to additional nominations, but with no nominations received from the floor, the nomination process was closed. With one candidate for one position, upon a motion duly made and seconded it was unanimously.

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**RESOLVED** to appoint Donald Janklow for a 3-year term via acclimation.

**Operations** Director Renzi provided an update on the current interest in Brightwater from developers and home builders and stated that although nothing is under contract, work continues to attempt to identify a qualified party. Director Renzi provided an overview of the Brightwater development and the need for a local or mountain developer to ensure the high-end look and feel of the development is maintained. At this time no GCH lots have been sold.

Mr. Weaver gave an update regarding Design Review noting that one home is under construction at this time and will likely be completed in 2021.

Director Schneider provided an update on the Community Liaison activity, with the exception of a few active items being addressed at this time, the majority of owners are in compliance. Mr. Weaver described the Community Liaison role, as well as the administrative role of Marchetti & Weaver and what each entail with regards to covenant enforcement and operational matters.

Mr. Weaver reviewed a summary of the recent real estate activity; 15 lots are currently on the market ranging from \$45k to \$64k. 2020 was an active year for sales, with three homes and nine lots selling. Home sales ranged from \$989k to just over \$1.048MM, and lot sales were between \$45k and \$66k.

#### **2021 Budget & Financial Report**

The October 31, 2020 financial statement was presented by Mr. Weaver along with the 2021 adopted budget. The Reserve Fund is in a reasonable position at approximately \$1.4 million, invested in broker Certificates of Deposit, ensuring all funds of the Association are covered by FDIC insurance. The reserve fund funds are primarily being held for road overlays. There are currently two delinquent accounts and these have been turned over to legal counsel. Dues will remain at \$325 per quarter, and the POA is again offering the 25% discount to property owners who pay their full 2021 dues by January 31, 2021.

#### **Member Input**

Several members asked questions and provided input throughout the meeting including but not limited to gate codes, leasing of Castoff Cabin and pond usage.

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**Adjournment** There being no further business to come before the Members, by motion duly made and seconded it was unanimously

**RESOLVED** to adjourn the Annual Member Meeting of the Brightwater Club Property Owners Association this 9th day of January 2021.

Respectfully submitted,

Erin McCauley  
Secretary for the Meeting

Draft - Subject to Approval

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Property Owners & Others in Attendance via teleconference:

- Scott Green 220 Hearthstone
- Rick Berggren 131 Lanterns Way
- Kirk French 74 Herons Way
- Brenda Conrad 135 Foxprowl
- Carol Calinoff and Mio Cirkovic 86 Hares Ear
- Dave Sellards 320 Hearthstone
- Greg and Liz Nacron 64 Lasso
- Justin Roach 367 Bucktail
- Lauren Collar 308 Hearthstone
- Steve Demaria 273 Cutbow
- Lynn Janklow 184 Cutbow
- Mike Budd
- Winston Reid
- Merced and Rory Rutty

Properties Represented by Proxy:

- Gypsum Creek Holdings 117 Properties
- Vail Valley Design 5 Properties
- Gypsum Valley Investments 47 Properties
- Split Rock Brightwater 2 Properties
- BWC Partners 5 Properties
- West Highlands Trust, LLC 1 Property
- Lariat Holdings 3 Properties
- Jose Armario 1 Property
- DPSI Investments 9 Properties
- Fred Ebert 2 Properties
- Inga Causey 1 Property
- Kevin Summers 1 Property