
RECORD OF PROCEEDINGS

Minutes of the Meeting of the Board of Directors of Brightwater Club Property Owners Association March 19, 2021

The Meeting of the Board of Directors of the Brightwater Club Property Owners Association, Gypsum, Eagle County, Colorado, was held on March 19, 2021. 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
- Brian Keuker
- Inga Causey

Also in attendance via teleconference were:

- Eric Weaver, Marchetti & Weaver, LLC
- Erin McCauley, Marchetti & Weaver, LLC
- Matt Hayden, Elevated Colorado Management
- Dan Wolf, Mountain Law Group
- Kirk French
- Steve Demaria
- Carl and Diane Luppens
- Janelle Kottenstette
- Dave and Laura Sellards
- Liz Nacron

**Call To
Order**

The Meeting of the Board of Directors of Brightwater Club Property Owners Association was called to order by Don Janklow, noting a quorum was present.

Agenda

No changes were made to the agenda.

Minutes

The minutes of the January 6, 2021 and February 15, 2021 board meetings were reviewed. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the minutes of the January 6, 2021 and February 15, 2021 meeting minutes.

The minutes of the January 9, 2021 Member meeting were reviewed. These will be formally approved at the next Member meeting in January 2022. No additions or corrections were made to the draft of these minutes and these will be posted to the website.

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Operations Director Renzi provided an update for Gypsum Creek Holdings. A multi-national real estate firm has been obtained to list the property for GCH. This decision was made as a result of local prospects not feeling comfortable with the market. Director Renzi is hopeful a good developer or homebuilder will come as a result of this listing.

Director Renzi noted the castoff cabin will not be made available for lease by the Association at this time so that any potential sales as a result of the above listing aren't disrupted.

Director Janklow noted the aerators in lake number two are not functioning properly, Director Renzi will follow up with Pepe on the matter.

Director Schneider provided an update on the Community Liaison activity. Most of the outstanding compliance items have been addressed at this time. Those with items to remove from yards will be resolved when the ground thaws. Minor sign repairs have been completed and the asphalt paving company will be completing repairs and crack sealing soon.

Director Schneider gave an update of the proposed fence repairs and a map of the fence line was reviewed. Replacement of the wire fencing is needed for approximately 4,000 linear feet on the North property line, and 700 feet of linear fencing near the fishermen's path on the south property line. \$30,000 was budgeted for these fence repairs, however, the estimated cost is expected to be closer to \$50,000 due to an increase in cost of materials, extending the height of the fence by two feet, and adding the section o the Southern end.

After discussion and upon a motion duly made and seconded, it was unanimously

RESOLVED to proceed with replacement of the North and a section of the South property line wire fencing.

Mr. Weaver explained that Marchetti & Weaver is proposing changing the operational management of Brightwater to Elevated Colorado Management company. While Director Schneider has done a good job providing community liaison services to the community, he also serves on the Design Review Board as well as providing operational support. Matt Hayden with Elevated Colorado Management has been contacted to take over these duties, with the hope that he will eventually take over full administrative duties of the Association. Matt

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Hayden introduced himself and provided a summary of his background and available services.

Matt Hayden exited the meeting at this time and further discussion was held regarding a change to management of the operations for Brightwater. Costs are estimated to be in line with current charges for community liaison services and operational matters.

Upon motion duly made and seconded, it was unanimously*

RESOLVED to proceed with hiring Elevated Colorado Management for property management and covenant enforcement.

*Director Schneider abstained from voting due to a conflict of interest.

Design Review

Mr. Weaver provided an overview of the potential need to amend the Design Review Guidelines, which could include updates for current styles and sizes of homes, as well as roof heights and colors, among other items. Mr. Weaver obtained a proposal from Mauriello Planning Group to provide this service as they have a proven track record of doing similar revisions with other similar communities in the valley. Discussion was held and upon a motion duly made and seconded, it was unanimously

RESOLVED to proceed with Mauriello Planning Group to explore additional planning services toward amendment of the Design Review Guidelines.

Mr. Weaver noted a preliminary submittal has been received for 211 Herons Way.

Financial Matters

Mr. Weaver presented the preliminary December 31, 2020 financials. The Association finished the year with \$1.6M in cash, primarily in the reserve fund invested in brokered CDs. These funds are set aside for repaving of the roadways along with other large projects. The roads have held up well, so funds have been invested and the project deferred. No items of significance to be reported at this time. Operational revenues and expenses finished favorable to budget, allowing the Association to transfer additional funds to reserves.

Accounts Payable

The Board reviewed the accounts payable list. By motion duly made and seconded it was unanimously

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RESOLVED to ratify and approve the accounts payable list as presented.

Accounts

Receivable

Dan Wolf, Association legal counsel, joined the meeting at this time.

The Board reviewed the outstanding accounts receivable list. At this time, there are four lots in delinquent status. Two of the lots are owned by one entity which has stated they will not be paying the dues and understands the action the Association may need to take. Another delinquent lot owner paid half of the full year discounted amount only, claiming no access to the property. The last delinquent lot owner applies the 25% discount and pays quarterly, rather than paying the full year by January 31st to receive the prepay discount.

The Board asked for public comment at this time before entering into executive session. There was no public comment.

By motion duly made and seconded it was unanimously

RESOLVED to enter into executive session at 11:53am. All members of the public exited the meeting.

The Board exited executive session at 12:24pm, Janelle Kottenstette was the only member of the public to rejoin the meeting.

Regarding the delinquent accounts in the name of Rampart Holdings, upon motion duly made and seconded, it was unanimously

RESOLVED to proceed with foreclosure actions on the two properties owned by Rampart Holdings if the Association is not able to reach an agreement with the owner to avoid foreclosure proceedings.

Adjournment

By motion duly made and seconded it was unanimously

RESOLVED to adjourn the Meeting of the Brightwater Club Property Owners Association Board of Directors this 19th day of March, 2021.

Respectfully submitted,

Erin McCauley
Secretary for the Meeting