Brightwater Club Property Owners Association

The 2024 Annual Meeting of the Homeowners of
the Brightwater Club Property Owners Association,
Saturday, January 6, 2024, 4:00 pm,
The Siena Valley Club Lakehouse

MINUTES

1. **Call to Order, Declaration of Quorum, Proof of Notice**
   a. The meeting was called to order at 4:22 PM by President Don Janklow
   b. The meeting was noticed by mail, email, and was posted to the webpage of the association per the Bylaws of the Association
   c. A quorum was established by the number of those in attendance and by proxy.
      i. Proxies: To Janklow- Nacron, Scott, Hughes, and Summers. To Jennings- Cliver and Siena Development's 160 lots. To Hatle- BWC Partners's 17 lots
      ii. In Attendance:
      Board of Directors- Don Jennings, Don Janklow, Maury Keller, Josh Kroot, and Wayne Conrad
      Homeowners- Steve DeMaria, Mark Spanninger, William Pugh, Anna Giarratano, Kevin Dickenson, Donna Gilbreath, Lauren Collar, John Cunnins, Jeff Peterson, Scott Green, Julie & Larry Fowler, Dave & Laura Sellards, Dominic & Ora DeMaria, Andy LaBolle, Inga Causey, Russ Hatle, Bruce Godfrey, the Hay Family, and Kirk French
      Also Present- legal counsel Dan Wolf, Eric Weaver and Erin McCauley with Marchetti & Weaver Accounting, community liaison Matt Hayden, Louis DeRudder with Siena Development

2. **Member Education**: Conflict of Interest, Dan Wolf- Association Counsel
   a. Dan spoke to the definition of conflict of interest and offered some cases that may occur in a homeowner association environment.

3. **Minutes Approval:** The minutes from the January 7, 2023 Annual Meeting Minutes were approved with one correction.

4. **Board Member Election:** Don Janklow's seat was up for re-election
   a. Don Janklow and Bill Pugh ran for the available seat.
   b. Siena holds more than 50% of ownership. Recognizing that how they vote will carry the election, in place of ballots, it was asked how they would vote to eliminate the need to distribute ballots- Bill Pugh was elected to a three-year term on the Board.

5. **Reports:**
   a. Developer- Siena Development, Don Jennings
      i. It was announced that Ryan Kent & Manija Ofsanko were hired to be the Activities Team that will be responsible for creating experiences and activities and the meet & greet of potential/ new owners
      ii. It is anticipated that five to six events will be held on property in the upcoming year to expose the broader community to the development.
      iii. Work on the Club Program to create amenities the community would like to see/ enjoy. Plans for $200M to be invested in the neighborhood amenities.
      iv. A cross-country ski trail on back 9 is being worked on for use this winter.
      v. The front 9 holes are anticipated to be ready in the summer of 2024 for play. Membership info to come. They are hoping to begin working on the back 9 holes in the near future.
      vi. Master Plan is ongoing and will detail desired amenities and community layout.
      vii. In the next two years, there will be a strong focus on new lot development. Two houses are currently under construction. Six have approved build permits and construction will begin soon.

viii. The 2-year plan involves home building, the total concept is currently a 12-year plan to completion and extends beyond the current Brightwater Club property.

ix. Siena Development is under contract for a 10-acre lot north of the association, formerly known as the Carriage House, that will be a part of the overall development.

b. Community Liaison- Elevated Colorado Management Services, Matt Hayden

i. North and Gatehouse Gates:
Matt spoke about the recent repairs needed at both gates. He requested that all vendors use the North Gate to avoid access issues or damage. He reminded those in attendance that if they needed permanent access for owners or their families codes or transponders (for a $50 deposit) could be provided and that codes for guests or vendors could be created if requested.

ii. Comcast:
Matt has established contact again. Construction will continue next spring and will be ongoing next summer. All damages will be repaired- street lights will be completed as soon as an electrician can be secured and the side of the roads will be returned to the state they were in before the construction after installations are completed.

c. Financial & Budget- Marchetti & Weaver, Eric Weaver

i. The association continues to see minimal accounts receivable. One is currently being pursued with legal action.

ii. The 2024 Budget has been approved. Dues have increased to $1200 for the year

iii. Costs associated with the DRB process were changed to avoid costs being carried by the Association.

iv. Operations costs in 2023 were in alignment with the budget. A new line item in 2024 is for ground squirrel mitigation to address the Association's areas of need.

v. The Association's Reserve Account is well funded and based on the preliminary results from a road study, the Association is on track to cover the road asphalt overlay that is anticipated to begin in 2028.

6. Member Input and Comments:

During the election, a variety of discussions were held surrounding the nominee supported by Seina Development, and questions were asked if the developer was concerned about the optics of having nominated all of the current sitting members.

Don stated that the developer was not trying to do anything inappropriate, but wanted to complete the vision that they had for the neighborhood. While three of the sitting board members are involved in some capacity with Siena Development, the remaining two seats are made up of current lot or homeowners. He also mentioned that there may be cases where the Siena members may have to recuse themselves from a decision to avoid conflicts of interest.

It was also mentioned during the conversation that Siena currently owns and is paying dues for more than 50% of the lots in the POA and their voice in association matters reflects this too.

7. Adjournment of the Annual Meeting: Having concluded the business of the Association, the meeting was adjourned at 6:25 PM

2024 Board of Directors:
Don Jennings, expires 2025, Josh Kroot, expires 2025,
Maury Keller, expires 2026, Wayne Conrad, expires 2026,
and Bill Pugh, expires 2027

Minutes taken and respectfully submitted by Elevated Colorado Management