Brightwater Club Property Owners Association

The 2026 Annual Meeting of the Homeowners of the Brightwater Club Property Owners Association

Town of Gypsum, Eagle County, Colorado

Held Saturday, January 24, 2026, 4:00 pm

In person at The Siena Valley Club Lakehouse and virtually

MINUTES

1. Call to Order: The meeting was called to order at 4:03 pm by board president Don Jennings.

2. Establishment of Quorum: As more than 10% of property owners were in attendance, a quorum was established. Present were:
    a. Board of Directors: Don Jennings, Wayne Conrad, Maury Keller, Josh Kroot, and Bill Pugh

    b. Homeowners Present: Andy & Marie-Laure LaBolle, Inga Causey, Chris & Debra Hynes, Don Janklow, Wendy Jennings, Rita Acosta, Joe & Janice Spencer, Josiah Jennings, Kevin Kottenstette, Kirk French, Larry & Julie Fowler, Mark & Marge Spanninger, Lana Keller, Robert & Melanie Soos, Russ Hatle, Bruce Godfrey, Lora Williams, Mary Hay, Brenda Conrad, George & Laura Sellards, and Jeff Petersen

    c. Proxies submitted by: Aspen Two Development, Anna Williams & Mario Giarratano, Brian & Paula Hughes, Kristen & Jeremy Gilliam, Bryan Glimp, Tamara Hilliard, Chaotic Bongos LLC, Dominic & Ora DeMaria, Donna & Joseph Gilbreath, Karen Haynes, DPSI Investments, Kevin Summers, Lariat Holdings, and Lynn Janklow

    d. Others in attendance: Eric Weaver, Erin McCauley, and Jon Erickson from Marchetti & Weaver (accounting) Mark Noel (architect & DRB), Dan Wolf (association counsel), and Matt Hayden (liaison/ manager).

3. Consideration of the Agenda: Don Jennings asked if there were any desired changes to the agenda and none were raised.

4. Member Education: Matt Hayden discussed the changes to CCIOA in 2025 that affected covenant enforcement and collections. The requirements for associations to adhere to the timelines set forth by the statute and their policies have been made stricter, with the goal of preventing enforcement issues for associations and to provide additional protections from association members. Foreclosure is not allowed for fines, but it is allowed for unpaid assessments. For covenant enforcement, the maximum fine was established at $500 per offense. A 30-day period must be given to remedy an infraction before any fines are assessed.

5. Review and Approval of Minutes: A motion was carried to approve the January 11, 2025 Annual Meeting Minutes.

DRAFT

6. Board Member Election: Four seats were available. Maury Keller and Wayne Conrad were not seeking reelection and Bill Pugh and Josh Kroot stepped down from their seats on the board.
    a. Seven nominees ran for the four available seats and spoke to their reasons for wanting to serve on the board. Candidates included Josiah Jennings, Chris Hynes, Kevin Kottenstette, Inga Causey, Don Janklow, and Marge Spanninger.

    b. The results of the election showed Kevin Kottenstette, Marge Spanninger, Josiah Jennings and Chris Hynes to hold the most votes and were elected to the board.

    c. The board roles of responsibility will be determined at the March Board Meeting.

7. Reports:
    a. Legal- Caplan & Earnest, Dan Wolf clarified that his position was to represent the association as a legal entity and organization and that not to represent individual board members or property owners. He made himself available to address legal questions during the course of the meeting.

    b. Developer- Siena Development, Don Jennings stated that there were no updates to the number of houses currently under construction or the current status of the golf course. He indicated that updates would be announced as changes occurred.

    c. Community Liaison- Elevated Colorado Management Services, Matt Hayden spoke to the annual road and fence repairs, the ongoing search for sources that match original items within the association such as street lamps and signs that match the original aesthetic of the community. In some cases an attempt to repair or reuse the old one is better than going without or placing something that does not match.
    The Comcast/ Xfinity project has been completed. All of their infrastructure cabling and conduits have been installed. The final stage, to return the association ground as it was found, appeared to be completed. Matt encouraged homeowners to continue to reach out if they noticed something that was missed.
    He also spoke to the stalled effort to replace the gate systems at the entrances and exits of the association. He reminded everyone of the earlier efforts and the delays in progress caused by the originally contracted vendor ending their practice. The search for a new vendor and research into gate and security camera systems is ongoing with proposals anticipated before the end of the first quarter of 2026.

    d. Financial & Budget- Marchetti & Weaver, Jon Erickson presented the 2025 financials of the association, reporting that they ended the year with just under $2.4M in cash, with about $1.976M in the reserve fund. Total operating revenues for 2025 were $288,000, which were slightly lower than budget mainly di to fewer than expected design review fees. Total expenses were about $230,000, resulting in an operating fund balance of $248,000 at year-end. The reserve fund ended 2025 with $1.932M.
    Jon then discussed the 2026 budget, maintaining the dues structure of 2025, with $850 per lot going to operations and $350 per lot for the capital reserve to total $1,200 for the annual assessment per lot for 2026.
    The board increased the budgeted revenue for design review fees from $24,000 to $40,000, assuming eight homes at $5,000 each Operating expenditures, including a 15% increase in insurance rates, are budgeted at approximately $176,000. The budget includes a $25,000 placeholder for ground squirrel mitigation and an $80,000 placeholder in the reserve fund for the entrance gate access control system, pending

DRAFT

additional vendor quotes

8. Member Input and Comments:
    a. DRB questions:
        i. It was asked how the charges to the association for DRB issues could be mitigated. It is the goal of both the association members and the board to have the DRB fees cover all DRB business.
            1. The previous costs that have been covered by the association are being investigated and are planned to be reported on by the first quarter board meeting
            2. The board approved a DRB fee increase to $5,000 from $3,000 per application to help address this for the future. This will be monitored and further adjusted as needed.
        ii. It was asked if the DRB meeting schedule is available. Matt stated that the schedule is posted to website and owners should reach out to management to provide the meeting call credentials.
        iii. It was asked if the DRB meeting minutes were posted. Mark Noel mentioned that historically they have not been, but this will be addressed and will be posted to the Brightwater POA website in 2026.

    b. Accounting Firm Changes:
        i. Jon announced to the members in attendance that Marchetti & Weaver had given a 30-day notice to the board and that their last day would be the end of February to provide accounting services for the Brightwater Association. They will continue to manage the Valagua Metro District. He further clarified that the firm mainly provided accounting service for metro districts and the move was the part of an effort to reduce its homeowner association clients to focus more on their primary business.
        ii. A few owners present mentioned that they could be helpful in finding candidate CPA firms for the board to consider and offered to be a part of the process.

    c. Security Gate questions:
        i. Concern was raised about the control of the gates for events and other unannounced functions. It was asked that efforts be increased to keep the gates closed for events with the suggestion that someone could man the gates for events to prevent the need for them to be left open.
        ii. Options to be more involved with the security gate upgrade process by joining the gate subcommittee were raised. It was additionally asked how the current committee was created. It was stated by Matt that the initial gate committee came out of a discussion at a board meeting. Owners on the call were asked to express interest. This initial group has been involved since 2024. The board will discuss how to make changes to the gate subcommittee at their next meeting.

    d. Community Quality of Life:
        i. The concern of people driving too fast through the neighborhood was raised. It was asked that those in attendance be more mindful of their neighbors and to observe posted speed limit signs. Matt mentioned that issues like this should be reported to the authorities to address.
        ii. Trash has been increasing throughout the neighborhood in conjunction with more

DRAFT

people moving into the neighborhood and the increase in construction. It was mentioned that the high winds that are experienced in the valley contribute to the concern. The construction crews are aware of the concern and have been working on ways to secure debris in dumpsters as well as wrappings and packaging for materials. It was also suggested that the neighbors could get together for a neighborhood clean up to help address the issue.

iii. Pond aerators were brought up as they do not seem to be working. It was stated by the developer that they are aware of the issue, and stated that it is their issue to solve, but that there are other items that are currently higher on the priority list. A resident suggested that flow could assist with the reduction of pond scum and that he could assist in flow gate adjustments to move the water through the ponds to reduce the issue without use of pond aerators. The board will work with the residents to see what can be done to minimize the concern.

iv. Event noise at the Lakehouse is affecting residents that live nearby. Recent functions like weddings have gone longer into the night than they are supposed to and the noise levels were a concern. The developer said they were aware of the issue and will do a better job of watching the time and volume of future events.

v. A concern was raised about Seina offering hunting tags for areas of the neighborhood. It was stated by an attendee that he was aware of several area ranches allowing some level of hunting access to their property. Additionally, the area across Valley Rd that adjoins the BLM land that the developer may use for some hunting, but that they were not selling hunting tags for the area.

e. Siena Valley Club Memberships:
   i. The status of the upcoming memberships was asked about. The developer reinforced prior comments that amenities and golf access will be accessible only through memberships. They plan to offer them by invitation and several types will be available. The programs have not been completed, but will be announced when they can.

f. Governance and Transparency:
   i. Conflicts of Interest:
      1. The issue of conflicts of interest were raised by homeowners concerned that the developer may need to recuse themselves from certain decisions and may have a difficult time identifying these issues at the moment.
         a. A motion was made by Don Janklow to ask all attending board members to state any potential conflicts of interest at the beginning of all meetings. After much discussion, the motion did not pass.
      2. It was addressed by the board that they took the concern seriously and would work diligently to avoid conflicts of interest, would recuse themselves from votes when appropriate, and would seek counsel for matters that were less clear.
         a. A motion was made by Inga Causey to require association counsel to be in attendance of all association meetings. Several lines of questioning were discussed surrounding the matter, but the motion did not pass.
   ii. Meeting minutes were asked to be more detailed as prior minutes did list the matters discussed, but lacked in the desired amount of detail. Management stated they would try to provide more details in future minutes.

DRAFT

9. Adjournment: The Annual Meeting was adjourned at 8:41 pm.

2026 Board of Directors:

Don Jennings, Josiah Jennings, Kevin Kottenstette, Marge Spanninger, and Chris Hynes

DRAFT