
RECORD OF PROCEEDINGS

Minutes of the Special Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District October 26, 2010

The Special Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held October 26, 2010 at 2:00 p.m., at the office of Robertson & Marchetti, P.C., 28 Second Street, Suite 211, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado. The Board met in joint session with the members of the Board of the Cordillera Valley Club Property Owners Association.

Attendance

The following Directors were present and acting:

- Rick Pirog
- Jay Morten
- Barry Gassman
- John O'Brien (Telephone)
- Emilie Egan (Telephone)

Also in attendance were:

- Cordillera Valley Club POA
Tom Marcin, Bob Engleby, Tim Benedickt, Wally Carey (Telephone), & Art Greenfeder (Telephone)
- Robertson & Marchetti, P.C.
Ken Marchetti & Cheri Curtis
- Others
Sarah Baker and Frank Navarro (Telephone)

Call to Order

The Special Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District was called to order by Director Pirog, noting a quorum was present.

Agenda

The agenda was reviewed.

Berm Agreements

Director Pirog questioned whether Patrick Wilhelm had the ability to execute the Berm Agreements on behalf of the Club at Cordillera. It was also questioned whether Alpine Bank, the Club's note holder, would approve the conveyance of the Easement Rights and Water Modification Agreements. The Board will get confirmation that Mr. Dalton approved the agreements as drafted.

Mr. Carey questioned how the status of the Agreements would affect the PUD extension. Ms. Baker explained PUDs do not expire. The Board is renegotiating the terms of the agreement with Eagle County Staff. The next Eagle County Board of County Commissioners (BoCC) meeting is

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT October 26, 2010 Meeting Minutes

scheduled for November 16, 2010. It was clarified the District is not obtaining water rights, only the right to use the Club's water rights.

Director Gassman questioned whether anyone has reviewed the Deed of Trust with Alpine Bank. The Board will attempt to obtain copies of the loan documents with Alpine Bank for review by legal counsel.

With the current momentum, Mr. Navarro encouraged the Board to proceed forward with the berm project. November 5, 2010 would be the deadline to get all documents in place to be included on the November 16, 2010 BoCC agenda.

Director Pirog explained the project is broken into five phases moving west to east with Phase I anticipated to be completed first, Phase II and III would be completed the following year, and Phases IV through IX completed in years three to five. The County officials have requested alternative phases with possibly dirt work completed in Phase I, sculpting in Phase II, and then landscaping to follow. If the County approach is chosen, the water agreements would need to be revised.

Patrick Wilhelm's authority to sign the easement was questioned and it was suggested a Certificate of Incumbency could clarify that matter. The Easement Agreement is needed prior to starting the project. Ms. Baker explained the PUD requirement that CVC place \$20,000 into a fund prior to construction to be used for trails. Mr. Carey suggested obtaining confirmation from the Eagle County Attorney that the District has authorization to build the berm when the agreements are in place and the \$20,000 is paid prior to construction.

Director Egan explained that CVC's desire to change the landscaping requirements in the approved PUD is what has created the County's concerns. Ms. Baker stated the first step needs to be to clarify the golf course easement is properly in place.

Director Gassman stated the Board needs to get the easement in final form and take it to the Wilhelm's for execution.

Upcoming Meetings

It was agreed there is no need to change the meeting schedule.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT October 26, 2010 Meeting Minutes

Survey

Discussion

In response to a request from the October 19 Board meeting, Mr. Marchetti provided a rough draft of questions to be used in a community wide survey regarding 24 hour public safety coverage. Mr. Carey stated he desires 24 hour security. John O'Brien supported Mr. Carey and encouraged Board members to go to the sheriff's website which reports burglaries in Edwards, the Reserve, and Avon. Mr. O'Brien also reported the Lonestar Security personnel provide certain EMT services. Mr. Carey believes security is necessary and there are other ways to cut costs. Mr. Engleby reported seventeen residents have indicated they want less security. Director Egan suggested get input from the entire community before making a decision. Director Morten suggested developing a comprehensive survey to get information on what resident's desire for security, landscaping, and other items.

Snow Plowing

Mr. Carey stated his dissatisfaction with snowplowing last year. Mr. Greenfeder suggested that CVC get proposals for snowplowing including a proposal from CMD. Board members reported on prior issues with CMD when they provided snow plowing services for CVC. The Board directed Mr. Carlson to get snowplowing bids

Cordillera Transition

Corporation

It was reported that Ms. Baker has been appointed to serve on the CTC Board.

Adjournment

There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the meeting of the Cordillera Valley Club Metropolitan District Board of Directors this 26th day of October 2010.

Respectfully submitted,



Cheri Curtis

Secretary for the Meeting