
RECORD OF PROCEEDINGS

Minutes of the Special Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District August 23, 2010

A Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held August 23, 2010 at 11:00 a.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.

Attendance

The following Directors were present and acting:

- Brian Judge
- Rick Pirog
- Emilie Egan
- John O'Brien
- Jay Morten

Also in attendance were:

- Wally Carey
- John Messervey
- CMD
Nanette Kuich, President, Ken Ulickey, Treasurer,
- Robertson & Marchetti, P.C.
Ken Marchetti and Cheri Curtis, Secretary for the Meeting

Call to Order

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

Potential Conflicts Of Interest

Mr. Judge reported that he is the owner of VAg, Inc., an architectural and land planning firm, and other related entities, and these entities provide services to the District such as landscape and berm design, master planning, project oversight, construction management and the management of the POA governed Design Review Board. VAg's provision of these services to the District and to the Cordillera Valley Club Property Owners Association could constitute a potential conflict of interest. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to potential conflicts.

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CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT August 23, 2010 Meeting Minutes

November Election Based on receiving notice that the owners of the Club at Cordillera are having financial difficulty, the Board has determined to proceed with placing ballot issues on the November ballot which would authorize the District to issue bonds to participate in the acquisition of the assets of the Club at Cordillera as a last resort measure if all other financing measures fail. CMD has added a third ballot question to allow an intergovernmental agreement between the District's to jointly purchase or manage the golf courses and suggested CVC also add a third question to the ballot. Mr. Matt Dalton provided language to be used by CVCMD for this matter.

The Board reviewed the wording of the election questions and called Mr. Dalton to discuss the wording and the amounts in the ballot questions. It was agreed to us \$1.95 million for the authorization for issuance of bonds and \$195,000 for the annual operating tax authorization.

If Amendment 61 passes, which is on the November state-wide ballot, the District would only be able to issue bonds up to 10% of the District's assessed value but CMD has reported that their existing bonds already exceed 10% of their assessed value and they will not be able to issue any further bonds if Amendment 61 passes.

Grimshaw and Haring will coordinate the election with Dawn Fredette as Designated Election Official. By motion duly made and seconded it was unanimously

RESOLVED to adopt the election resolution in substantially the form discussed but subject to minor revisions as may be agreed upon by the District's attorney and the CMD attorney. A copy of the formal election resolution is incorporated herein by this reference.

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The Board discussed the cost of conducting the election with Mr. Dalton and Mr. Marchetti. By motion duly made and seconded it was unanimously

RESOLVED to authorize a work order up to \$12,500 for election expenses.

Account Payable Director Judge requested approval of the Irrigation Technology invoices related to calculation of the water requirements for the berm. By motion duly made and seconded it was unanimously

RESOLVED to approve the payment of the Irrigation Technology invoices in the amount of \$1,625.

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 23rd day of August, 2010.

Respectfully submitted,



Cheri Curtis

Secretary for the Meeting