
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
Of the Board of Directors of
Cordillera Valley Club Property Owners Association
January 18, 2011**

A Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held January 18, 2011 at 8:30 a.m., at the 9 Iron Grill at 0101 Legends Drive, 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 Metropolitan District.

Attendance

The following Directors were present and acting:

- Tim Benedickt
- Art Greenfeder
- Tom Marcin
- Bob Engleby

Also in attendance were:

- Cordillera Valley Club Metropolitan District
Rick Pirog, Barry Gassman, Emilie Egan,
John O'Brien & Jay Morten (By Telephone)
- Operations
Dan Carlson & Todd DeJong
- Robertson & Marchetti, P.C.
Ken Marchetti & Cheri Curtis
- Others
Patrick Wilhelm
Sarah Baker
Bob Vanourek
Bruce Baumgartner
David Bentley
John Messervey
Susan Apple
Chris Hynes
Frank Navarro (By Telephone)
Kent Myers (By Telephone)
Debby Shields (By Telephone)

Call to Order

The Meeting of the Board of Directors of Cordillera Valley Club Property Owners Association was called to order by Mr. Benedickt, noting a quorum was present.

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Potential Conflicts Of Interest

Mr. Marcin reported that he is the principal owner of Marcin Engineering, LLC which provides engineering services to Cordillera Valley Club Metropolitan District and/or Cordillera Valley Club Property Owners Association. The Board noted that Mr. Marcin may participate in discussions related to services his firm may provide to CVC and may vote in such matters, in compliance with his duties to the Association. The Board noted, for the record, that this disclosure is being made at this time with the intent of fully complying with laws pertaining to potential conflicts of interest.

Conference Call

The log of public participation in the meeting for those participating in person and by phone is as follows:

Public Participation Log

Meeting Date	In Person	By Phone
01/18/11	7	3

Agenda

The agenda was approved as presented.

Minutes

The Board reviewed the meeting minutes of the December 21, 2010 meeting. By motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the December 21, 2010 meeting as presented.

The minutes from the December 28, 2010 Annual Membership meeting were reviewed and discussed. There were no changes to the minutes.

Public Input

There was no public input for items not on the meeting agenda.

Meeting Dates And Times

The Board reviewed the calendar for future meetings. By motion duly made and seconded, it was unanimously

RESOLVED to adopt regular meeting dates and times for 2011 as the third Tuesday of the month at 3:30 p.m. at the 9 Iron Grill, with

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the POA annual meeting be held on July 5 and a POA member meeting will be held on December 27, 2011.

POA Board Member Appointment

With the resignation of Mr. Carey, the POA Board needs to appoint a replacement director to serve until the July 5, 2011 Annual Meeting. Steve McKeever, Steve Smith, Kent Myers and Chris Hynes have all expressed interest in serving on the Board. The Board agreed to send an email to all members requesting written information from members interested in serving on the POA Board by January 28, 2011. The Board will meet via teleconference on January 31 at 3:00 p.m. to make an appointment to the Board. Upon motion duly made and seconded it was unanimously

RESOLVED to appoint Tim Benedickt as interim president until a replacement is appointed and a regular election of officers is held.

Conflict of Interest Policy

The Metro District Board reviewed a draft of a new Conflict of Interest Policy the District intends to adopt at its February meeting. The POA Board requested a copy of the proposed Metro District policy indicating they are considering revising the POA conflict of interest policy. Both Boards were encouraged to adopt a strong conflict policy to avoid repeating prior problems.

CTC

Sarah Baker and David Bentley reported on a January 10, 2011 letter from the Wilhelm Family Partnership (the WFP) to the members of the Club in which the WFP indicated they are withdrawing all ownership options previously submitted and that they intend to work solely with the members of the Club through a newly establishing a Board of Governors.

The CTC has agreed to continue to work for the good of the community and continue to look at Club ownership options if and when the Club becomes available. Mr. Engleby stated his position that the CVCPOA should not contribute any additional funds to the CTC at this time.

Community Vision Steering Group

Bruce Baumgartner apprised the Board of his background and reported he is facilitating the Community Vision Steering Group (CVSG). The CVSG's goal is to facilitate the development of what community members see Cordillera becoming in 2016. The physical aspects of Cordillera, the

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Community programs, and special events are all being considered. The process involves developing a community baseline, gathering demographic and “sense of community” data, having community members participate in a SWOT exercise (community strengths, weaknesses, opportunities and threats) and benchmarking to other excellent communities. CVC Board and community members were encouraged to participate. Frank Navarro and Ruth Borne expressed interest and were appointed to represent CVC.

Fractional Ownership

Mr. Patrick Wilhelm stated there are seventeen unused (unplatted) density units remaining in CVC that were approved in the original PUD process. WFP believes they own these density rights. WFP is proposing constructing fractional ownership on the property adjacent to the Club with no more than four owners per property. The concept includes two, three, and four bedroom homes. WFP would also consider the possibility of including additional existing CVC properties within the concept. WFP believes the concept will add value to the Club and can become a stepping stone to purchasing single family homes. Although there are no current plans available for display, Mr. Wilhelm indicated the concept would include a front desk for the check-in process.

Mr. Greenfeder and Mr. Myers stated the proposal sounds like a lodge concept. The Board expressed concerns with a lodge stating it would require maid and maintenance services along with additional parking. It was noted any design proposed would need DRB approval. Mr. Greenfeder stated WFP will need to demonstrate how this plan will benefit CVC owners.

Bob Vanourek joined the meeting at 10:15 a.m.

Mr. Barnett expressed concerns with additional traffic in the community. Mr. Wilhelm stated they will listen to the voices of the community and they may determine whole ownership is better for community.

Ms. Baker explained the seventeen units belong to all of CVC and WFP will need to request a change to the density as would any property owner in CVC. The Board discussed the possibility of other property owners with large lots requesting additional density.

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Mr. Pirog questioned the parking issues. Mr. Wilhelm indicated both underground and above ground is included in concept plan. Mr. Pirog stated fractional ownership in other communities has been beneficial as a feeder for fee simple ownership. Mr. Wilhelm agreed to present a marketing plan to the community with an explanation of how a project of this type could benefit the community.

Mr. Hynes questioned the size of the concept. Mr. Vanourek stated the Mayacama Club is a beautiful property and believes WFP could build a desirable property within CVC.

Amendment to Covenants

Mr. Greenfeder presented an Amendment to the Covenants that he reported is strongly supported by the community. The group working to amend the covenants needs additional support from community and is requesting endorsement of the amendment from the District and the POA Boards. As a comparison, the covenant amendment adopted by the Cordillera Property Owners Association excludes the Lodge and grandfathered properties. The proposed CVCPOA covenant amendment would apply to all properties in CVC. Mr. Navarro questioned the Board endorsing the amendment without allowing property owners the opportunity to review and compare the CPOA and CVCPOA amendments. Upon motion duly made and seconded it was unanimously

RESOLVED to support the Amendment to the Covenant as presented.

Mr. Hynes requested the amendment prohibit leasing on a nightly basis. It was noted the Amendment to the Covenant does not limit the number of owners.

PUD Amendment

Mr. Greenfeder suggested engaging Dominic Mauriello to represent CVC to amend the CVC PUD. The application to amend the PUD will require a letter of support from the Metropolitan District. Upon motion duly made and seconded it was unanimously

RESOLVED to approve engaging the services of Mauriello Planning Group to assist with amending the CVC PUD.

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- DRB Report** There were no submittals in January so the DRB meeting was cancelled. Dominic Mauriello is meeting with Stephanie Lord-Johnson to transition administration of the DRB.
- West Gate** Mr. Marcin met with Mr. DeJong to review the status of the project. The goal is to have the new security system operational by the February meeting.
- It was questioned how the existing transponders will work with the new system and Mr. DeJong explained the new system will be able to read all devices. The Operations Committee will need to determine the procedures for replacing transponders with RFID cards.
- Security** Mr. Engleby suggested returning security staffing and costs to pre-2008 levels before the significant increase from 16 to 24 hour per day gatehouse coverage. It was noted there is a benefit to having first responder services twenty-four hours a day. Discussion followed on security and the Board agreed there is a need to obtain input from the community through a survey. Mr. DeJong expressed his support for twenty-four hour per day security since security costs have already been reduced by \$60,000 through decreased services. Mr. Engleby stated additional drive-throughs around the community during the day to reduce speeding and protecting children would be his preference.
- Mr. DeJong requested to be involved during the DRB meetings and to be more involved with members. The Board suggested including information on the security officers on the website. Mr. O'Brien, Mr. Engleby and Mr. Marcin agreed to serve on the security committee.
- Accounts Payable** The Board reviewed the accounts payable list and questioned the invoices from VAg, Inc. Upon motion duly made and seconded it was unanimously
- RESOLVED** to approve the accounts payable list with the exception of the VAg invoices that will be reviewed by Mr. Benedickt and the DRB.
- Mr. Benedickt suggested not paying DRB Board members for DRB meetings in the future.

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Operations

Mr. Carlson reported the waterline covers will be lowered when the weather permits. The Board directed Mr. Carlson to have UERWA look at replacing missing covers.

Financial Report

Mr. Marchetti presented the December financial report. By motion duly made and seconded, it was unanimously

RESOLVED to approve the December 31, 2010 financial report as presented.

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 Property Owners Association Board of Directors this 18th day of January, 2011.

Respectfully submitted,



Cheri Curtis
Secretary for the meeting