
RECORD OF PROCEEDINGS

Minutes of the Special Meeting Of the Board of Directors of Cordillera Valley Club Property Owners Association October 8, 2010

The Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held October 8, 2010 at 3:00 p.m., at the Cordillera Metropolitan District Offices, 0408 Carterville Road, Cordillera, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado. .

Attendance

The following Directors were present and acting:

- Wally Carey
- Bob Engleby
- Art Greenfeder (By Telephone)

The following Directors were absent:

- Tim Benedickt
- Tom Marcin

Also in attendance were:

- Cordillera Valley Club Metropolitan District
Rick Pirog
Brian Judge
Jay Morten (By Telephone)
John O'Brien (By Telephone)
Emilie Egan (By Telephone)
- Robertson & Marchetti, P.C.
Cheri Curtis
- Others
Sarah Baker
Debbie Shields

Call to Order

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

CCAC Report

Mr. O'Brien, Mr. Pirog, and Mr. Engleby attended a Cordillera Property Owner's Association meeting to hear the presentation on the CCAC (Club at Cordillera Advisory Committee) report. The CVCPOA Board has been asked to pass a resolution to support the formation of the Cordillera Transit Corporation (CTC). The CTC will be registered as a Colorado non-profit corporation. The CTC Board will be made up of the same

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members on the CCAC, with the exception of Ed O'Brien, who stepped down for personal reasons.

The CTC has requested a funding commitment in the form of a line of credit of up to \$1 million for expenses. CVC would be responsible for up to \$130,000 or 13% of the funding. CPOA would have ultimate control of the funding. Debbie Shields informed that Board she was against the funding commitment and felt the idea was being rammed down the resident's throats.

Mr. Greenfeder explained the benefit of protecting the golf course to preserve property values. By pledging \$1 million a message will be sent to the Wilhelm Family Partnership that the CTC is prepared to negotiate. It was noted one-third of the Club members are non-property owners.

Ms. Baker questioned how invoices would be approved? The Board indicated the process has not been determined. Mr. Judge suggested pre-approving invoices prior to contributing funds and replacing the seat vacated by Ed O'Brien with another CVC representative. The CCAC committee is responsible for selecting a replacement. Ms. Baker agreed that the replacement Board member should be a CVC representative and possibly not a Club member. If the CMD bond questions receive voter approval on November 2, 2010, CMD would have the ability to purchase all the golf courses and could own the entire interest in the Valley Club Course. The Board agreed that if CVC is participating in funding the CTC then CVC should have a seat on the CTC Board. CVC Members will also have the ability to serve on sub-committees to have participation in the process.

The CTC is looking at the Club dues issue. Mr. Carey explained the CCAC met with the Wilhelm's but did not have the ability to negotiate the issue whereas the CTC will have the ability to negotiate and look at other options. The Board agreed that supporting the CTC would not be issuing a blank check and that spending controls will be implemented. By motion duly made and seconded it was unanimously

RESOLVED to approve participation in the formation of the Cordillera Transit Corporation which will look at funding and ownership options for the Club at Cordillera.

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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 8th day of October, 2010.

Respectfully submitted,



Cheri Curtis

Secretary for the meeting