
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Property Owners Association December 21, 2010

A Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held December 21, 2010 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
- Wally Carey
- Art Greenfeder
- Tom Marcin
- Bob Engleby (Telephone)

Also in attendance were:

- Cordillera Valley Club Metropolitan District
Rick Pirog, Barry Gassman, Jay Morten, Emilie Egan &
John O'Brien
- Operations
Dan Carlson & Todd DeJong
- Robertson & Marchetti, P.C.
Ken Marchetti & Cheri Curtis
- Others
Doug Fields, Nelson Sims, Steve Bandak, Ted Leach, Sarah
Baker and Frank Navarro

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.

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.

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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
01/14/10	0	0
02/18/10	0	0
03/16/10	2	0
04/20/10	0	0
05/11/10	0	0
06/15/10	0	0
07/20/10	0	0
08/17/10	0	0
09/21/10	0	0
10/19/10	25	3
11/16/10	6	1
12/21/10	6	0

Agenda Items were moved on the agenda to accommodate Mr. Carey's schedule.

Minutes The Board reviewed the meeting minutes of the November 16, 2010 meeting and discussed the need to keep a quorum of the Board present until the end of the meeting. By motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the November 16, 2010 meeting as presented.

Mr. Carey arrived at 8:42 a.m.

Public Input There was no public input.

West Gate Mr. Marcin informed the Board that Mr. DeJong needs a pillar to install a key pad on the entrance side of the west gate. Mr. Marcin presented plans to extend the island curb and install a pillar for an estimated cost of \$7,000. Funds will be transferred from the POA to the MD for the

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projects. Mr. Engleby questioned whether the plans included an exit keypad since there is currently no exit for strollers and bikes. Mr. DeJong indicated there is a location to install a key pad on the exit side. Upon motion duly made and seconded it was unanimously

RESOLVED to authorize transferring up to \$10,000 to the District to extend the island curb and install a pillar for a gate keypad at the west gate.

Mr. Engleby questioned the timing of the construction. The west gate improvements cannot be completed until spring when the asphalt plant is reopened. A temporary exit key pad could be installed within the next thirty days, dependent on receiving the key pad from the supplier.

DRB Candidates

Mr. Marcin reported a committee was formed to look at DRB service options. The committee was comprised of Art Greenfeder, Tim Benedickt, Tom Marcin, Suzi Carey, Ted Leach and Peter Kyle. An RFP was distributed and nine proposals were received. The committee narrowed the field to three firms and interviewed representatives from Zehren and Associates, Mauriello Planning Group, and Hunn Consulting Group.

The Committee recommended contracting with Mauriello Planning Group for DRB services. Mr. Benedickt explained the committee did not feel a licensed architect was needed and that Mr. Mauriello had extensive experience reviewing plans. Although there will be a cost saving, the price points were not the only consideration. By motion duly made and seconded it was unanimously

RESOLVED to approve the appointment of Mauriello Planning Group to provide DRB services and to authorize entering into a contract based on the terms in Mauriello's proposal.

FURTHER RESOLVED that the termination of VAg, Inc.'s services is hereby ratified.

Berm Update

Ms. Baker reported the PUD approval will not expire. \$20,000 will be due to Eagle County when the Berm conditions are amended. Mr. Carey noted the County dictated the design of berm. Ms. Baker stated the PUD allows the Berm to be constructed in a specified area. Once the Berm design is determined, CVC will need to bring the design back to Eagle County for

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approval. Nelson Sims suggested forming a PAC to work with the Berm Committee to advance the project.

Mr. Gassman is working on a land use or easement agreement with Patrick Wilhelm. Mr. Wilhelm has approved the revisions to the agreement including removing the obligation of District to build the Berm and the requirement to use the design by VAg, Inc. dated March 12, 2010. However, Mr. Wilhelm wants to execute the document with the understanding the POA would allow fractional ownership of homes in CVC.

The Association's Covenants prohibit timeshare ownership unless approved by the POA Board but don't specifically address other forms of fractional ownership. Other associations in Cordillera have amended their covenants to clarify the restriction on fractional ownership or vacation rentals. The County's regulations permit multiple owners per home if there are no more than four owners per home. Mr. Navarro suggested presenting to the community that the Berm agreements are linked to fractional ownership. Mr. Bandak does not want the nature of the community to change, so he encouraged the Board to establish guidelines for approval of the land use or easement agreement with the Club.

Mr. Greenfeder stated CVC needs to strengthen the Covenants to prevent multiple ownership in CVC. Discussion followed on strengthening the Association's Covenants to be able to address the possibility of multiple ownership.

Ms. Baker reported the District may have the ability to build the Berm without the golf course easement by building in the CDOT right of way. The Metro District will investigate this alternative.

Operations

The street light on Hillcrest and Highway 6 has been installed and is working. The streetlight on Hillcrest and Lake Creek Village Road will be repaired in the spring.

There are Christmas tree lights that are not working that Mr. Carlson will fix. Holy Cross Energy is requiring meters for landscaping lights and Mr. Carlson will work with them on installation in the spring. Mr. Carlson informed the Board he will be out in February and March for surgery but will contract with another party to provide operations during that timeframe.

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Upcoming Meetings

Mr. Kyle suggested holding meetings later in the day to allow more residents to attend the Board meetings. The Board agreed to move the meetings to 3:30 p.m. on the third Tuesday of each month.

Financial Report

Mr. Marchetti presented the November financial report and reported on the request from the CTC for reimbursement of expenses. The CCAC spent \$25,000 and CVC's 13% share of this is \$3,250 plus the CTC has spent \$92,477 to date and CVC's 13% share of this is \$12,022. Additionally, CTC is budgeting for an additional \$82,605 from CVC in 2011. By motion duly made and seconded, it was unanimously

RESOLVED to amend CVCPOA's 2010 budget to approve \$15,272 for CTC funding in 2010 and to amend the 2011 budgeted amount for CTC funding to \$82,605.

CTC

After discussion and upon motion duly made and seconded it was

RESOLVED that the Board of Directors of Cordillera Valley Club Property Owners Association supports the CTC's position that none of the three options regarding the future of the Club as proposed by the Club Owners in their letter received by the CTC on November 19, 2010 are in the best interest of the Cordillera Community. The CVCPOA Board specifically endorses the decision to reject option 3 (based on the limited information provided) whereby WFP would retain ownership of the Valley Club but would sell the Club's other assets to the members, the CPOA, the Lodge, or a combination of these entities.

Account Payables

The Board agreed to change the CTC payment to \$12,022.01. By motion duly made and seconded it was unanimously

RESOLVED to approve all payables with the exception of the VAg, Inc. invoices pending clarification.

POA Annual Meeting

The Board agreed to meet on December 27, 2010 to prepare for the Annual Members Meeting scheduled for December 28, 2010.

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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 21st day of December, 2010.

Respectfully submitted,



Cheri Curtis
Secretary for the meeting