
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
Of the Board of Directors of
Cordillera Valley Club Property Owners Association
February 15, 2011**

A Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held February 15, 2011 at 3:30 p.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
- Tom Marcin
- Bob Engleby
- Art Greenfeder (By Telephone)
- Kent Myers (By Telephone)

Also in attendance were:

- Cordillera Valley Club Metropolitan District
Rick Pirog, Barry Gassman, & John O'Brien
Emilie Egan & Jay Morten (By Telephone)
- Operations
Dan Carlson
- Mauriello Planning Group
Dominic Mauriello
- Robertson & Marchetti, P.C.
Ken Marchetti & Cheri Curtis
- Others
Dave Temin
David Bentley
Gary Edwards
Chris Hynes
Bart Barnett
John Gurash
Brian Judge
Frank Navarro (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.

Mr. Myers reported that he is the owner of Airplanners, LLC, a consulting firm that provides services to Eagle Air Alliance. Cordillera Metropolitan District and Cordillera Property Owners have provided funding to Eagle Air Alliance and Mr. Myers works directly with Joe Wilson. The Board noted that Mr. Myers 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 these disclosures are 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
02/15/11	4	1

Agenda

The agenda was approved as presented.

Minutes

The Board reviewed the meeting minutes of the January 18, 2011 meeting. It was noted Mr. O'Brien and Mr. Engleby will be meeting with Mr. DeJong to discuss an alternative for security that meets the needs of the constituents. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the January 18, 2011 Regular Meeting as presented.

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The Board further reviewed the minutes from the January 31, 2011 Special meeting. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the January 31, 2011 Special Meeting as presented.

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

POA Board Member

Election of Officers The Board appointed Kent Myers to serve on the Board at the January 31, 2011 Special Meeting. The Board opened discussion regarding appointment of officers. By motion duly made and seconded it was unanimously

RESOLVED to appoint the officers as follows:

President – Tim Benedickt
Vice President – Tom Marcin
Asst. Vice President – Kent Myers
Secretary – Bob Engleby
Treasurer – Art Greenfeder

Conflict of Interest Policy

The existing Conflict of Interest Policy was reviewed by the Board. The Board discussed adopting the same Conflict of Interest policy approved by the CVCMD Board of Directors. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the same Conflict of Interest Policy as adopted by the CVCMD Board of Directors and cancelling the existing policy, subject to review by Greg Perkins, the Association's legal counsel.

RMPC Engagement Letter

Mr. Marchetti reported that there is a new accounting requirement that in addition to his firm preparing an accountant's compilation letter with the Association's financial statements they are now required to obtain an engagement letter in order to compile financial statements. The engagement letter is only intended to document the services that have been traditionally provided related to compilation of the Association's financial statements and those services are not changing. The Board requested the

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engagement letter include the hourly rates for staff providing services to the Association and the revised letter will be reviewed at the March Board meeting.

CTC

David Temin, David Bentley and Gary Edwards were present to discuss the status of the CTC. Mr. Temin distributed an update on the financial position of the CTC including a sources and uses statement with actual and forecast expenses. The report includes footnotes that clarify the financial report. The CTC has spent \$205,244 during the first six months of existence. The legal expenses include a \$25,000 retainer and \$30,000 of expenses during January of 2011 to address issues related to payment of dues. Legal expenses are the largest and most difficult item to determine when budgeting for future expenses.

The CTC is currently trying to determine viable operation's options to keep the Club sustainable, should acquisition of the Club become available. The CTC is using pro-bono labor for future planning. Mr. Benedickt questioned how the prior CTC work would benefit non-club owners and Mr. Bentley explained the ultimate goal of the CTC is to protect property values for all property owners.

Discussion followed on the number of property owners affected by the actions on the CTC. Mr. Pirog stated the health and vitality of the Club does have a direct affect on the health of Cordillera Valley Club.

Mr. Greenfeder suggested asking the CTC to give the Association credit for the direct expenses related to fighting WFP's plan for multiple owners.

Mr. Engleby stated he is tired of spending one hour of each meeting discussing the CTC and suggested passing a motion to approve payment of CVC's 13% share of the CTC expenditures to date plus an additional \$5,000 for CVC's share of future CTC expenses but with no further money approved for legal representation. Mr. Temin suggested the Board wait to pass a Resolution on funding until after the Executive Session with the CPOA on Monday, February 22, 2011 that the CVC Board members are invited to attend.

Mr. Barnett requested the Board poll property owners related to the CTC before taking further action. Mr. Barnett believes the CTC has proven to be unable to control legal fees because of CTC's unwillingness to accept Club ownership by WFP. Mr. Benedickt agreed the Board needs to attend

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the Executive Session to obtain information and then obtain property owners input prior to making a financial decision.

After further discussion and upon motion duly made and seconded it was unanimously

RESOLVED to pay the CVC portion of CTC expenditures through March 31, 2011, with future funding to be approved only by CTC proposing any future expenditures in advance, and the CVC POA Board approving those expenditures in a regularly scheduled meeting.

DRB Report

Mr. Mauriello introduced his firm, which was recently appointed as the DRB administrator. Mr. Mauriello requested an amount not to exceed \$1,000 to revise the covenant documents and make them consistent with the design guidelines. The Board directed Mr. Mauriello to check with Peter Kyle to see if some of the work has already been completed. Mr. Marcin stated the Board should support Mr. Mauriello's request since he was hired by the Association and is improving the DRB process.

Mr. Mauriello requested payment for twelve to sixteen hours if time to sort through DRB house plan files. Mr. Mauriello requested permission to determine the best set of plans for each home and discard all duplicate copies. Mr. Judge cautioned Mr. Mauriello to obtain legal clarification on what can be discarded. Mauriello Planning Group will present a proposal at a future date to convert stored plans to electronic format. All new plans will be in electronic format moving forward.

Mr. Mauriello suggested that the Association consider providing certain information on the website on DRB submittals.

The next DRB meeting is scheduled for February 24, 2011. The DRB will discuss updating fees to cover the DRB submittal cost on remodels. Mr. Mauriello is seeking clarification on guidelines interpretations from the DRB Board.

Mr. Marcin reported that Marcin Engineering is working with Mauriello Planning Group on the PUD amendment resulting in a potential conflict of interest for him.

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Mr. Marcin requested Mauriello Planning Group receive legal clarification on the requirements for plan storage including retention requirements. Upon motion duly made and seconded it was unanimously

RESOLVED to approve up to \$1,000 to revise the design guidelines and make them consistent with the declaration and covenants. The Board further

RESOLVED to authorize no more than sixteen hours work at \$130 per hour for Mauriello Planning Group to clean up duplicate plans, subject to verification of record retention requirements with Greg Perkins.

Amendment to Covenants

An amendment to the covenants document has been prepared and the committee is finalizing it for distribution. Mr. Judge and Mr. Navarro stated they are opposed to the Amendment to the Covenants and believe a letter opposing the Amendment to the Covenants should be distributed along with the letter of support. The Board agreed to distribute both supporting and opposition letters with the information on the Amendment to the Covenants.

Community Vision Steering Group

Mr. Navarro gave a presentation on the progress made by the Community Vision Steering Group. A meeting with CVC property owners is scheduled for February 16, 2011 at 5:00 p.m.

West Gate

There was no update on the project.

Security

The bobcat visits within Cordillera Valley Club are the only recent problem. The Board expressed frustration that owners have allowed dogs to run uncontrolled and chase wildlife. Communicating the issue to residents has alleviated most of the problems.

Operations

Mr. Carlson reported the missing water covers are being replaced.

Financial Report

Mr. Marchetti presented the January 31, 2011 financial report. By motion duly made and seconded, it was unanimously

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RESOLVED to approve the January 31, 2011 financial report as presented.

Accounts Payable The accounts payables list was reviewed. Mr. Benedickt reported Peter Kyle reviewed the invoices from VAg, Inc. and stated all work was performed for the DRB. Due to a lack of a quorum Mr. Benedickt and Mr. Greenfeder approved paying the February invoices, subject to receiving approval from another Board member.

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 15th day of February, 2011.

Respectfully submitted,



Cheri Curtis
Secretary for the meeting