
RECORD OF PROCEEDINGS

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

A Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held March 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
- Kent Myers
- Art Greenfeder (By Telephone)

Also in attendance were:

- Cordillera Valley Club Metropolitan District
Rick Pirog, Barry Gassman, & Jay Morten
John O'Brien (By Telephone)
- Operations
Dan Carlson, Todd DeJong, & Ron Delp
- Mauriello Planning Group
Dominic Mauriello
- Robertson & Marchetti, P.C.
Ken Marchetti & Cheri Curtis
- Others
Chris Hynes
Bart Barnett
Frank Navarro
Ted Leach
Paul Kessenich
Doug Fields
William Mimeles
John Messervey
Sarah Baker
Brian Judge
Debbie 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 provides 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
03/15/11	10	1

Agenda

The Board discussed the new agenda format with the goal to hold productive meetings. There will be a public input session at the beginning of the meeting to allow residents to discuss items not on the agenda. Property owners will be allowed three minutes each for public input. It was suggested individual Board members would be willing to accept one-on-one input from property owners after the meeting. Ms. Baker cautioned the Sunshine Law would prevail if there were three or more Board members in attendance. Ms. Shields went on record to let the

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Board know she would not approve of items not on the agenda discussed after the meeting.

Public Input

Mr. Barnett stated Cordillera Valley Club should not continue funding the CTC based on his belief that the CTC has operated unethically, members are not interested in funding the Club, and the legal expenses are excessive. Mr. Barnett stated the letter from the Presidents of the District and Association did not represent the actions from the February meeting. The CVCPOA Board passed a resolution to not fund the CTC after March 31, 2011 and Mr. Barnett believes the letter contradicted that action. It was disclosed Mr. Barnett is on Club Board of Governors.

It was noted the District will need an amendment to the Forest Service agreement to access forest service land. This should be accomplished during the Forest Service land exchange process.

Mr. Navarro informed the Board that when the survey completed by the Cordillera Vision Steering Committee is released, it indicates CVC members want noise mitigation. The survey also indicates most homeowners plan to live in CVC for at least five years. Mr. Navarro believes the Club will continue to exist although ownership may change.

Bill Mimeles reported he became a CVC resident in 2009 and is relatively new to the issues surrounding the Club. Mr. Mimeles believes the CTC started as a good idea but it has become a dissenting voice regarding the Club. The letter from both Presidents regarding continued support of the CTC concerned Mr. Mimeles and he wanted to confirm all Board members were in full support. It was noted the letter was sent without approval of all Board members in error and that no future funding has been approved for the CTC after March 31, 2011.

Chris Hynes stated his support for the Board's decision to support the CTC. He noted there are an abundance of recreation facilities in the area and hopes the CTC is restructuring to meet the needs of the community and not the Club.

Debbie Shields stated she sent a letter sent to all ten Board members and only received one response. The same letter was sent to the CTC with no response and it was not posted on the CTC website. There was been \$283,000 spent to date by the CTC and most of the money was spent on Club membership issues. She believes there is no representation of non-

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golf members on the CTC. Ms. Shields questioned the Board ethics to make a decision outside of a meeting and not meeting the Board's fiduciary responsibility to constituents.

Ms. Baker questioned protocol for sending letters from the Board without input from the entire Board. It was Mr. Navarro's opinion the letter supporting the CTC gave property owners the suspicion the Board is not working for the Community. Mr. Pirog explained the CVCPOA Board passed a resolution approving contributing funds to the CTC to cover expenses through March 31, 2011 with no future funding approved. The Board clarified that there was no a stipulation to the Resolution related to the CMD executive session. There is concern that property values could drop based on the stability of the Club and there have been no Cordillera Valley Club property sales in 2011. Mr. Gassman stated it was a mistake to send letter, it is not binding, and the Board(s) will not make the same mistake again. Mr. Engleby concurred the Board has not committed any additional funds to the CTC and if a request is presented the Board will discuss it and take a vote at a future meeting. Until a request is presented, Mr. Engleby stated there is no reason to continue discussing the issue.

Minutes

The Board reviewed the meeting minutes of the February 15, 2011 meeting. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the February 15, 2011 Meeting with revisions.

Accounts Payable

Mr. Marchetti reviewed the list of accounts payable included in the Board packet. The Board noted the expenses provided by the CTC include \$25,000 for a legal retainer fee. The Board agreed to not fund that portion of the expenses. The invoices from VAg were tabled for subsequent discussion in an executive session. Upon motion duly made and seconded it was

RESOLVED to approve the items on the accounts payable list with a revised payment to the CTC for \$3,250 less and holding the VAg invoices. Directors Myers, Engleby, Benedickt and Marcin voted in favor of the resolution and Director Greenfeder voted against the motion.

Audit Proposals

A request for audit proposals was sent to three firms, who all submitted proposals. Chadwick Steinkirchner Davis & Co provided the lowest

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proposal at \$4,900. They will also be auditing the District financial statements. Beckstead and Company provided a proposal of \$5,100 to perform the audit. Mr. Marchetti suggested the Board consider whether they prefer having the same firm auditing both the District and Association financials or should it be a different firm. Upon motion duly made and seconded it was unanimously

RESOLVED to accept the proposal from Chadwick Steinkirchner Davis & Co for \$4,900.

Legal Representation

A request for legal service proposals was sent to local attorneys. There were four proposals received that were included in the Board packet. This matter was tabled pending possible receipt of additional proposals.

RMPC Engagement Letter

Mr. Marchetti presented a proposed engagement letter and reported that there is a new accounting requirement that CPAs are required to obtain an engagement letter in order to compile financial statements. Previously the requirement only applied to CPAs that audited or reviewed financial statements. The proposed engagement letter is only intended to document the services that have historically been provided related to compilation of the Association's financial statements and those services are not changing. The engagement letter includes the hourly rates for staff providing services to the Association. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the engagement letter for Robertson & Marchetti to compile the Association's financial statements.

DRB Report

Mr. Mauriello informed the Board a property owner started construction without approval. That property owner was fined and will be paying an increased deposit. Mauriello Planning Group will be receiving the plans and presenting them to the DRB for approval.

Mr. Mauriello reported the Board needs to confirm the appointment of the DRB members on an annual basis. Upon motion duly made and seconded it was unanimously

RESOLVED to appoint Peter Kyle, Suzanne Carey, Ruth Borne, Ted Leach and Russell Gies to the DRB Board for 2011.

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Mr. Mauriello reported the DRB Board Members agreed to waive the fees for serving on the Board. The plans received from VAg have been reduced from twelve to four boxes. The DRB Guidelines have been converted to a word format for the amount approved by the Board. MPG is obtaining proposals to scan the plans and allow the DRB to eliminate the paper files.

The Board reviewed the proposal to increase fees to cover the cost of reviewing plans. The DRB's goal is to cover DRB costs with fees. The DRB Board will review the fee schedule and make a recommendation to the POA Board at a subsequent meeting.

PUD Amendment A meeting of the committee handling the PUD amendment is scheduled for March 16, 2011.

Mr. O'Brien suggested meeting with the Wilhelms to obtain a global solution that benefits both parties. The Board agreed to consider the option. It was noted Mr. Engleby, Mr. Scanlan, Mr. Trudeau, and Mr. Barnett serve on the Club Advisory Committee.

Public Safety Mr. DeJong introduced Ron Delp. Mr. Delp will be the CVC representative for LoneStar Security to oversee technology processes and procedures.

Lone Star Security has dedicated a Land Rover as the public safety vehicle to CVC. With the Board's approval of the vehicle, the CVC logo will be put on the vehicle.

Mr. O'Brien suggested including sheriff reports related to activity in neighboring areas with the CVC incident report.

Community Vision Steering Group The Community survey results are in and are being analyzed. The Committee is working toward healing for the community and determining the needs and desires of all of Cordillera.

West Gate The new technology will be installed by March 16. Mr. DeJong will order cards or stickers after determining which would be the best solution. The system is currently being tested. Mr. DeJong is working with Mr. Marcin

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and Mr. O'Brien to insure a smooth transition to the new gate security system.

Mr. DeJong reported the east gate house will require an electrical system upgrade to provide power to three stand alone computers. Mr. Marcin and Mr. O'Brien will address the electrical issue at the committee level.

Mr. Gassman left the meeting at 6:11 p.m.

Forest Service Land Swap

Mr. Marchetti is working with Bill Johnson from the Forest Service regarding Forest Service access from CVC. The Forest Service plans to abandon this as a public access road but the Forest Service can enter into an agreement with CVC to allow private access. Mr. Marchetti will obtain more information and report back to the Board at an upcoming meeting.

Mr. Engleby left the meeting at 6:15 p.m.

Financial Report

Mr. Marchetti presented the February 28, 2011 financial report.

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 March, 2011.

Respectfully submitted,



Cheri Curtis
Secretary for the meeting