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# RECORD OF PROCEEDINGS

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## Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Property Owners Association June 15, 2010

The Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held June 15, 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:

- Wally Carey
- Tom Marcin
- Tim Benedickt

Also in attendance were:

- Cordillera Valley Club MD  
Jay Morten  
Rick Pirog  
John O'Brien  
Emilie Egan (By Telephone)
- Robertson & Marchetti, P.C.  
Ken Marchetti & Cheri Curtis
- VAg, Inc.  
Christy D'Agostino
- Operations & Security Personnel  
Dan Carlson, Rick Adams and Todd DeJong

### Call to Order

The Meeting of the Board of Directors of Cordillera Valley Club Property Owners Association was called to order by Mr. Pirog, 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	0	0
04/20/10	0	0
05/11/10	0	0
06/15/10	0	0

**Board Member  
Opening**

By motion duly made and seconded it was unanimously

**RESOLVED** to appoint Bob Engleby to the POA Board seat vacancy (term ending in 2011).

**Agenda**

Mr. O'Brien requested the financial report be moved up on the agenda immediately following public input. Discussion on separating the Metropolitan District and Property Owners Association meetings was added under meeting dates.

**Minutes**

The Board reviewed the Meeting Minutes of May 11, 2010. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Meeting Minutes of May 11, 2010 as presented.

The Board also reviewed the Meeting Minutes of the June 3, 2010 Special Meeting. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Meeting Minutes of June 3, 2010 as presented.

**Upcoming  
Meetings**

The Board reviewed the schedule for the upcoming 2010 meetings. The Annual POA meeting will be held on July 6, 2010. Notices and meeting

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information was mailed to property owners on June 1, 2010. The Board discussed meeting Thursday, July 1 at 9:00 a.m. at the office of Robertson & Marchetti, P.C. to prepare for the meeting. Mr. Pirog will give a Metropolitan District report at the meeting. There were no changes to the meeting schedule at this time.

It was noted the joint meetings have become lengthy with little resolution obtained. Discussion followed on separating the Metro and POA meetings with quarterly or semi-annually joint meetings to discuss long-range plans. Mr. Carey expressed opposition to separating the meetings since most of the business affects both Boards.

Mr. O'Brien suggested meeting separately to be more efficient and holding a joint meeting to discuss budget planning. Mr. O'Brien believes holding separate meetings would help to recruit and retain Board members. Ms. Egan stated the Metro Board needs to meet more formally than the POA Board and separate meetings would be better.

Mr. Benedickt stated the Boards are intertwined and they need to meet together to have consistent communication. Both Mr. Benedickt and Mr. O'Brien agreed that there needs to be more planning and not approving items ad hoc. Mr. Morten agreed the meetings are inefficient and the Board members need to stick to the agenda.

Mr. Marcin suggested meeting separately on the same day with an overlapping joint meeting for specific agenda items. Mr. Marchetti stated most entities he works with meet separately but some do hold back-to-back meetings.

The Boards agreed to continue meeting jointly for now but to dedicate a meeting late in the year (ultimately decided to be November) to focus on a joint budget and to look at alternative meeting structures for 2011.

### **Public Input**

There was no public present.

### **Financial Report**

Mr. Marchetti reviewed the CVC real estate sales which will be used as "comps" for the upcoming reassessment cycle. While there haven't been enough sales to create a statistically valid sample, the sales available indicate CVC's 2011 assessed values (the basis for the 2012 budget) could be 25-30% lower than the 2009 assessed values. If property taxes

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assessed for collection in 2012 decrease by twenty-five percent, it will be a challenge to balance the budget. The District is presently operating at a surplus (not including capital expenditures) but there won't be an operating surplus in 2012 unless RETA increases. The Metro District board does have ability to increase the mill levy rate to cover the debt service but the operating mill levy rate cannot be increased without voter approval.

Mr. Marchetti reviewed the May 31, 2010 financial statements and forecasts for the 2011 and 2012 budgets. The Board discussed a budget strategy of:

- Maintaining operations at present levels
- Not issue new bonds at this time
- Prioritize capital projects and only fund projects to the extent funds are available without borrowing
- Create a capital replacement reserve for future years

The Board agreed this budgeting message needs to be conveyed to the property owners at the upcoming POA Member Meeting.

**Accounts Payable** Mr. O'Brien requested categories be added to the accounts payable list and all invoices be approved by staff prior to the Board Meetings. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the accounts payable list as presented.

### **Capital Projects**

Ms. D'Agostino reviewed the capital projects list with the Board. The fencing for the west end is estimated to cost \$16,000. Mr. Carey suggested considering chain link fencing for possible cost savings.

Mr. Adams is providing costs for the security upgrade project.

The upgrade of the street lighting is estimated to be between \$85,000 and \$95,000 including installation. Messer's O'Brien, Marcin and Carlson will look at cost to maintain the existing lights as opposed to the cost savings of using LED lights.

Ms. D'Agostino reported replacing the forty-eight existing signs will cost between \$65,000 - \$70,000 and does not included the Club signs.

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The berm landscaping requirements in the PUD are not physically possible and Ms. D'Agostino met with Eagle County to address the requirements. The construction of the concrete sound barrier wall on the west end is estimated to cost between \$500,000 and \$800,000. With landscaping the total cost of this segment will be between \$1.0 and \$1.3 million. The Board agreed to return to the original wood fence concept which is considerably less expensive. It was noted the CDOT deer & elk fence should be installed within the next twelve months which will help address unauthorized access.

Mr. Marcin explained plans for the west gate improvements could encroach on the Federal Highway Administration easement. Marcin Engineering is trying to determine ownership of the property. Mr. Pirog suggested getting an ownership and encumbrance report from a title company.

Mr. O'Brien suggested creating a priority list on projects over the next five years. Mr. Marcin requested authorization of \$1,200 for Marcin Engineering to put together the estimated cost and time line for future road overlays. Mr. O'Brien stated that will be discussed when the Operations Committee meets.

### **Water Tank**

The Board agreed Mr. Carey should be present at the water tank meetings. Messrs. Marcin, Pirog, O'Brien and Carlson met with the UERWA team to review construction activity during the last two weeks and projected activity for the next two weeks. UERWA will set up a web site and an email notification list to inform the community of the construction activity. Construction will occur during the hours from 8:00 a.m. to 3:00 p.m. Monday through Friday with minimal activity on Saturdays. There will be no work on Sundays.

UERWA reported they will move the existing tank when they have a new location for the existing tank. The project will take two years with landscaping completed by November 2011. Mr. Benedickt suggested communicating with property owners explaining there are water storage issues and fire protection concerns that will be resolved with the construction of the water tank.

### **Real Estate Sales**

The sale of the third CVC property this year is set to close in the near future. Twenty-five percent of the properties in CVC are on the market

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compared to ten percent of Cordillera homes being on the market. The number of real estate transactions in Eagle County during 2010 has continued to exceed 2009 levels.

### **Operations**

Mr. Carlson reported Garden Creations has been planting flowers in preparation for the July Fourth weekend. Mosquito spraying will be scheduled prior to July 4, 2010. Mr. Carlson is working with Colorado Vegetation to address noxious weeds. The Board needs to reschedule a common issues meeting with the Club at Cordillera.

### **Public Safety**

An injured bear was a problem recently. Patrol Officers continue to find unsecured doors. The gate employees are getting identification and authorization from vehicles entering CVC. The feedback from CVC residents has been positive.

The Board questioned the decision to use spikes at the west gate and Mr. Adams clarified the spikes were cheaper than installing a second gate system to prevent unauthorized access through the outbound lane.

Cordillera has new RFID cards and they will be tested prior to being installed on residents' vehicles. The back gate access is going to be limited to property owners and Club members only. All other guest will be required to enter CVC through the front gate.

### **Adjournment**

Upon returning from executive session, 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 June, 2010.

Respectfully submitted,



Cheri Curtis  
Secretary for the meeting