
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Property Owners Association June 21, 2011

A Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held June 21, 2011 at 3:30 p.m., at the Club at Cordillera conference room, located at 0101 Legends Drive, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Art Greenfeder
- Tim Benedickt
- Bob Engleby
- Tom Marcin
- Kent Myers (By Telephone)

Also in attendance were:

- Operations
 Dan Carlson
- Robertson & Marchetti, P.C.
 Ken Marchetti & Cheri Curtis
- Others
 Frank Navarro
 Mark Watson
 Sarah Baker
 Dennis Parker
 John Clay
 Stephen Smith
 Rick Pirog
 Debbie Shield (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.

**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.

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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 Association 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
04/19/11	8	1
05/17/11	7	2
06/21/11	7	1

Public Input

Mr. Navarro requested the Board work to be dismissed from the WFP Lawsuit swiftly.

The June 15 deadline to call a special meeting to amend the covenants has passed on the Covenant Amendment and Mr. Navarro requested the organizers accept the fact that Property Owners are not interested in amending the Covenants. Mr. Greenfeder stated the proxies are good for eleven months and explained the committee has the ability to call a meeting within that time period to amend the Covenants. Mr. Watson stated he is hoping the Association will complete the Amendment of the Covenants and the PUD Amendment. The Board agreed it was no longer a Board issues.

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WFP Lawsuit

The CVCPOA was named as a defendant in the lawsuit filed by Wilhelm Family Partnership. The complaint has been turned over to Hall & Evans, the attorney for Board's D&O insurance carrier, Community Association Underwriters. Bob McCormick with Hall & Evans is representing the Association.

Members questioned the Association's liability insurance. It was reported there is a \$1 million D&O policy for the Association plus a \$1 million D&O policy per Board member. The Association is acting in a collaborative fashion with the other defendants. Mr. Navarro encouraged the Board to work for good of the community members. The Board agreed collaboration and communication are very important.

Financial Report

Mr. Marchetti presented the May 31, 2011 financial report. \$29,500 in RETA funds have been collected through May 31, 2011. There are no additional RETA funds expected for the remainder of 2011. The Board discussed the need to meet jointly with the Metro District Board to discuss the 2012 budget. The Board discussed reducing security to eighteen hours a day. The contract with Lone Star Security requires the District to give a sixty day notice to cancel the security contract to allow the District to negotiate a new contract with Lone Star Security. Mr. Engleby stated the Board needs to notify the District of their intent to no longer fund fifty percent of security as of September 1, 2011, allowing the District to provide a sixty day notice of cancellation of contract with Lone Star Security. Upon motion duly made and seconded it was unanimously

RESOLVED to have Mr. Marchetti notify CVCMD and Lone Star Security that the POA is providing the sixty day notice to terminate payment of the security contract.

The Board noted the DRB needs to be revenue neutral. The hope is that the DRB would see a positive cash flow.

The Association contributed \$24,000 to the Cordillera Property Owners Association for marketing. The Board discussed requesting a refund of the unused portion of the funds, in light of the economy. Mr. Pirog and Mr. Marchetti explained marketing affects more than the golf course.

Minutes

The Board reviewed the meeting minutes of the May 21, 2011 Meeting. Upon motion duly made and seconded it was unanimously

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RESOLVED to approve the meeting minutes of the May 21, 2011 Meeting as presented. The Board further reviewed the minutes of the May 26, 2011 Special Meeting. It was unanimously

RESOLVED to approve the minutes of the May 26, 2011 Special meeting as presented.

Accounts Payables

Mr. Marchetti reported he is working with Mr. Mauriello to make sure revenues match expenses. The general overhead expenses need to be addressed. Mr. Mauriello will attend the July meeting to discuss the DRB expenses. The Board suggested requiring a signed purchase order for all expenses, especially for DRB invoices. Mr. Marchetti will confirm the DRB Board members are providing direction to Mauriello Planning Group. Upon motion it was unanimously

RESOLVED to approve payment of the list of accounts payables as presented.

Mr. Benedickt stated the CVCPOA has signed the check VAg and is just waiting on the CVCMD to agree on an amount for the final payment to VAg, Inc.

Annual Meeting

Bob McCormick who has been hired to represent the CVCPOA in the WFP Lawsuit is currently out of town. In Mr. McCormick absence other attorneys from the firm have been representing the Association. Mr. McCormick is planning on attending the Annual Meeting to update CVC Property Owners on the status of the lawsuit. The CTC has also offered to attend CVCPOA Annual Meeting. Mr. Navarro stated he is opposed to supporting the CTC. Mr. Spencer stated he is in support of the CTC representatives attending the meeting.

Mr. Pirog reported Stewart Title and Land Title have both reportedly agreed to write title insurance on CVC properties. The lawsuit would be disclosed in the document.

ERWSD Acquisition of

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- Tract W-2** Mr. Marcin reported ERWSD will present the plans for Tract W-1 to the Board when completed. ERWSD is process of attempting to purchase Tract W-2 from the Association to meet building requirements on the site.
- DRB** The DRB report was included in the Board packet. Landscaping issues need to be addressed. The Board discussed the need to have letters sent to property owners who are in violation of the covenants.
- Berm** Prior to the filing of the lawsuit, the Association discovered there was an ability to build six out of ten sections of the berm on golf course property making the berm private, and not subject to all Eagle County requirements. Several Board members met with David Wilhelm and received a commitment from Mr. Wilhelm to allow the Association to construct the berm on golf course property. Once the lawsuit was filed, Mr. Wilhelm withdrew his commitment. Mr. Watson stated there could be an affirmative claim against WFP related to the promise to allow the Association to build the berm.
- West Gate Improvements** Mr. Carlson is working with Gallegos and B&B Excavating to complete the improvements at the west gate. Residents need to purchase RFID cards for all vehicles. The charge is \$15 for RFID window cards and \$40 for license plate RFID cards. Letters will be sent to all property owners explaining the process.
- Real Estate Report** The real estate report was distributed.
- Adjournment** There being no further business to come before the Board at this time, and 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 June, 2011.

Respectfully submitted,



Cheri Curtis
Secretary for the meeting