

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Tuesday, February 21, 2012, at 3:30PM MT
Cordillera Metro District Conference Room
408 Carterville Road, Edwards, Colorado
and Via Conference Call

MEMBERS PRESENT: Tim Benedickt and Tom Marcin

MEMBERS PRESENT VIA CONFERENCE CALL: Art Greenfeder, Bob Engleby and Kent Myers

ALSO PRESENT: John O'Brien (Cordillera Valley Club Metropolitan District), Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper and Sara Thurston McNeill, Secretary to the Meeting

- I. Call to Order. With all five Board members present either in person or via conference call, a quorum was established. Tim called the meeting to order shortly after 3:30PM MT.

- II. Consideration of Changes to the Agenda. Three changes were made to the agenda: Notations into Minutes (to provide for decisions made via electronic mail) and Discussion Regarding the Wilhelm Family Partnership Lawsuit were added; Berm Discussion was deleted since there is no further action to be taken at this time.

- III. Review of the Board Meeting Minutes from January 13, 2012. These minutes were previously distributed to all Board members for review. Tom Marcin had one change to make and this was discussed briefly by the Board.

- IV. Notations Into Minutes. The following actions were approved by the Board via electronic mail:
 - The following members of the Design Review Board were re-appointed to another one year term each: Peter Kyle, Suzi Carey, Ruth Borne, Ted Leach and Russell Gies
 - The minutes of the January 13, 2012, CVC POA Board of Directors Meeting were approved the change noted above.
 - The financial reports dated January 31, 2012, were approved.

V. Financial Matters. Marsha Bjornson prepared and presented the year-to-date (as of January 31, 2012) financial reports to the Board. According to the Balance Sheet, the association currently has total liabilities and equity of \$272,943.05. The annual dues billing went out to all owners in January and is now due and payable. Marsha reported that there are no Accounts Payable for January. There should be four closings by the end of the first quarter, with the associated income for the real estate tax assessment. The Board discussed adding a line item for Future Capital Projects to the Profit and Loss Statement.

VI. DRB Report. Dominic Mauriello prepared the January 2012 Design Review Board Report for the Board and it was distributed prior to the meeting. There are no new or pending applications. Action items include the re-appointment of the current Design Review Board members and this was done via electronic mail (as noted above).

VII. Manager's Report. Dan McNeill reported that a homeowner recently reported damage to the roof of his home, and upon investigation, it was determined that a raccoon probably caused this damage (not a mountain lion as previously suggested).

Dan received a letter from the association's insurance carrier informing all owners that they should consider purchasing flood insurance prior to the spring run-off season. Management was directed to email this correspondence to all owners and to post on the website: www.cvcpoa.org.

Management will be compiling bids for flower bed maintenance, weed control, tree and turf spraying and mowing and trimming in the coming weeks. These will be distributed to the Board prior to the April Board meeting.

All owners are asked to visit the website's calendar for Board Meeting dates, times and locations (now scheduled through April 2012). Meeting Notices will also be posted at the guard houses about one week prior to each meeting.

VIII. Discussion Regarding Lawsuit Between Wilhelm Family Partnership and Cordillera Club Members. John O'Brien updated the Board with regard to recent developments in this class-action lawsuit. David Wilhelm has stepped down as the managing member of the Club and Jeff Rush has become the Club's new managing member, having made a commitment to pay off some of the debt owed by Wilhelm to Alpine Bank. Wilhelm will be a limited partnership in the venture, with no voting interest. Letters from both Wilhelm and Rush were

circulated to all Cordillera owners and club members that explain this turn of events. The CVC POA Board and John O'Brien discussed possible scenarios that may transpire in the future, however no decisions from the Board are required at this time. The Cordillera Valley Club Property Owners Association has been dismissed from this lawsuit and will cooperate and support all Cordillera owners toward a solution to this problem.

IX. Other Business. The easement between the CVC POA and Eagle River Water and Sanitation District for access to a new water tower is still under review by the association's legal advisor. The final agreement will be forthcoming.

X. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 5:05PM.

Respectfully submitted,

Secretary to the Meeting