

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Tuesday, February 25, 2014, at 3:00PM MT
Cordillera Metro District Conference Room
408 Carterville Road, Edwards, Colorado 81632
And Via Conference Call

MEMBERS PRESENT: Bob Engleby and Kent Myers

MEMBERS PRESENT VIA CONFERENCE CALL: Art Greenfeder and Steve Smith

NOT PRESENT: Tom Marcin

ALSO PRESENT: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper and Sara Thurston McNeill, Secretary to the Meeting

ALSO PRESENT VIA CONFERENCE CALL: Dominic Mauriello

- I. Call to Order. With four of five Board members either present in person or via conference call, a quorum was established. Dan called the meeting to order at approximately 3:00PM.
- II. Consideration of Changes to the Agenda. There was one change to the agenda: under Other Business the Board will consider a request for a donation to Friend of Vail Mountain Rescue.
- III. Review and Approval of Board Meeting Minutes from October 22, 2013. These minutes were drafted and previously distributed to the Board members for review. There were no suggested changes and there was a MOTION: TO APPROVE THE MINUTES OF THE OCTOBER 22, 2013, MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION BOARD OF DIRECTORS. The motion was duly seconded and carried unanimously.
- IV. Financial Matters. Marsha Bjornson prepared and presented the 2013 year-end (as of December 31, 2013) financial reports to the Board. According to the Balance Sheet, the association ended 2013 with \$516,587 in assets, including \$2015 in Accounts Receivable and \$1369 in prepaid expenses. Marsha reported that as of the date of today's meeting, all owners are current with their 2013 annual assessments. 2014 annual assessment statements went out to all owners on January 15, 2014, and are due by February 15, 2014.

Equity totals \$438,325 and includes \$63,102.50 in working capital reserves, \$130,792 in retained earnings and net income of \$244,431.

The Profit and Loss Statement reveals that the association collected \$396,233 in income in 2013, including \$158,750 in regular dues, \$15,800 in Design Review Income, \$16,219 in Club Impact Fees, \$832 in interest, \$522 in late fees and \$204,100 in Real Estate Transfer Assessments. Operating expenses total \$151,792, based on budgeted expenses of \$194,570. Cost savings were garnered in landscaping improvements; these projects are now slated for spring 2014.

Legal counsel drafted and distributed the proposed Collection of Assessments Policy to the Board prior to the meeting. This Policy is required in order to be in compliance with a new Colorado law that went into effect on January 1, 2014. The law applies to all homeowner associations in the state. It affects how communities can collect past due bills from homeowners, including regular assessments, special assessments, fines, fees and interest. Specifically, the law requires that homeowners must be informed of the amount and due date of each assessment; disclosure of the date the bill is considered past due, and what any late fees and interest charges will be; and that the association work with a homeowner who requests a payment plan. After considerable discussion, there was a MOTION: TO APPROVE THE AMENDED & RESTATED COLLECTION OF ASSESSMENTS POLICY AS WRITTEN. The motion was duly seconded and approved unanimously.

2015 Annual statements of assessments will go out in the mail to all owners on December 15, 2014 and be due and payable by January 31, 2015.

- V. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group distributed the February 1, 2014, DRB Report to the Board for review prior to the meeting. One new home has received sketch plan approval (1116 Beard Creek Trail) and a second new home (at 1855 Beard Creek Trail) is scheduled to begin construction as soon as weather permits.
- VI. Manager's Report. Dan opened the discussion regarding the proposed Amended & Restated Policy for the Investment of Reserve Funds and Performance of Reserve Study. The Policy was drafted by legal counsel and Dan recommended that the Board implement the use of a Reserve Study to plan for future capital improvement projects. The association currently has bank accounts that may exceed FDIC insured levels. Dan will request recommendations from FirstBank as to how best to hold cash accounts in excess of FDIC insured levels. (either saving accounts or certificates of deposit). After some discussion, the adoption of the Policy was tabled until the next Board meeting.

Dan then presented the Amended & Restated Inspection and Copying of Association Records Policy, also recently drafted by legal counsel in order to be in compliance with House Bill 12-1237, signed into law effective January 1, 2013. The Records Policy provides for how documents are to be made available for inspection to all members of the association, which documents are considered

“records,” and how decisions are to be made by the Board outside of meetings. There was a MOTION: TO APPROVE THE AMENDED & RESTATED RECORDS INSPECTION POLICY AS WRITTEN. The motion was seconded and carried unanimously.

VII. Other Business. Rocky Mountain Landscapes has been hired to do the next phase of revegetation along the access road to the new water tank. Work is slated to begin as soon as possible in the spring, most likely in early May. Small trees are to be planted in view corridors to the road, and more re-seeding is to be done along the access road. The total cost of this phase of the project is about \$23,000. Bob Engleby requested that some small trees also be planted outside the perimeter of the fence around the water tower to help screen it.

The Board discussed the letter recently received by legal counsel representing the owner of 1116 Beard Creek Road, who has plans to be a residence on his property in the near future. The letter inquires about the details of the 2012 mudslide and what steps have been taken by the POA and Metro District to try and mitigate floods and mudslides in the future.

The POA has been attempting to install more signage at the Edwards round-about that connects to Beard Creek Road, directing people to Cordillera Valley Club. The Eagle County Road and Bridge Department has agreed to install a larger and more noticeable indicator sign for Beard Creek Road, but will not permit CVC to place a sign in the round-about. County regulations do not permit neighborhood signage outside of any given subdivision. The POA Board will make an inquiry to the Berry Creek Metro District about the possibility of installing a directional sign for CVC at the entrance to Singletree (the corner of Berry Creek Road and Beard Creek Road).

At the December Membership Meeting, Tom Howard of Vail Mountain Rescue gave the attendees a presentation on the operations of this local non-profit group. VMR does all of the backcountry search and rescue efforts in Eagle County, and assists other rescue groups in Colorado when necessary. VMR performs over 100 missions each year and there is no charge for their services.

Friends of Vail Mountain Rescue is the funding arm of VMR. Any donation made by individuals or groups (such as homeowner associations) is fully tax deductible. VMR is composed of a team of over 35 individuals who also have full-time paying jobs. All of the team members act as volunteers; all have advanced CPR and backcountry first aid training. They pay for all their own equipment and gear. The organization relies completely on donations each year; there is no public funding or government grants with the exception of the trucks donated by the Sheriff's Department and use of the Eagle County emergency radio and 911 system. One of VMR's goals this year is to raise enough funds to purchase a new all terrain vehicle at a cost of approximately \$15,000.

Tom Howard asked the POA Board for a \$5000 donation on behalf of the owners at Cordillera Valley Club. After some discussion, there was Board consensus not to donate on behalf of the membership; this would be an unbudgeted expense and not within the scope of work that the Board is charged with overseeing. Instead, management was directed to include an article in the spring newsletter about Friends of Vail Mountain Rescue, and ask homeowners to contribute as they see fit on an individual basis.

Management garnered a proposal for community-wide trash and recycling services from Honeywagon. Currently, homeowners pay about \$94 per quarter per residence for trash removal services; the new proposal would cut that cost to about \$67 per quarter with no reduction in services if the POA pays the bulk bill directly. There was Board consensus that there is currently enough money in the operating budget to cover this expense on behalf of all homeowners and that it would be a bona-fide benefit to the community. There was a MOTION: TO GIVE BOB ENGLEBY THE AUTHORITY TO TAKE ALL NECESSARY ACTION TO NEGOTIATE A TRASH COLLECTION AGREEMENT. The motion was seconded and discussion continued. There was a suggestion to have Honeywagon include one large pick up day per year for CVC. A vote was taken and the motion passed unanimously.

The CVC Metro District Board requested a joint meeting with the POA Board in the spring. Kent will communicate with the Metro District Board and suggest Tuesday, May 13, 2014, at 3:00PM. The POA Board will meet about 30 minutes prior to review first quarter financials.

VIII. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 4:30PM.

Respectfully submitted,

Secretary to the Meeting