

Cordillera Valley Club Property Owners Association
Cordillera Metropolitan District
Joint Board Meeting Minutes
Tuesday, February 28, 2017, at 9:00AM MT
Marchetti & Weaver, LLC Office
28 Second Street, Suite 213, Edwards, Colorado
And Via Conference Call

CVC POA BOARD MEMBERS PRESENT IN PERSON: Bob Engleby, Tom Marcin and Kent Myers

CVC POA BOARD MEMBERS PRESENT VIA CONFERENCE CALL: Steve Smith

CVC POA BOARD MEMBERS NOT PRESENT: Art Greenfeder

CVC METRO DISTRICT BOARD MEMBERS PRESENT IN PERSON: Tom Jaffe, Bob Engleby and Kent Myers

CVC METRO DISTRICT BOARD MEMBERS PRESENT VIA CONFERENCE CALL: Suzi Apple

ALSO PRESENT IN PERSON:, Ken Marchetti, Administrator of the Edwards Metropolitan District, Anne Clarke of Marchetti and Weaver, Steve Kisielica (119 Juniper Lane), Kirk Pliske, Director of Public Safety, Scott Proper, Director of Finances for Cordillera Metropolitan District, Dan Carlson, Maintenance Manager of the CVC MD, Marsha Bjornson, Bookkeeper for CVC POA and Sara Thurston McNeill, Secretary to the Meeting

ALSO PRESENT VIA CONFERENCE CALL: Dan McNeill, Managing Agent for the CVC POA and Dominic Mauriello, Administrator of the CVC Design Review Board

- I. Call to Order. With four of five POA Board members either present in person or via conference call and all four MD Board members either present in person or via conference call, a quorum was established. Tom Jaffe called the MD Board-only portion of the meeting to order at 9:00AM. The POA Board-only portion of the meeting began at approximately 10:05AM. It is duly noted that Steve Kisielica was appointed to fill the MD Board vacancy created when Paul Wible recently sold his home at Cordillera Valley Club.

- II. Consideration of Changes to the Agenda. There were no proposed changes to the Agenda.

IV. Notations Into Minutes. The minutes of the October 26, 2016, Board of Directors Meeting were approved by the Board via email in November 2016. They were distributed to the membership with the approved 2017 Budget and posted to the website at www.cvcpoa.org.

V. 2016 Year-End Financial Review. Marsha Bjornson, bookkeeper, prepared and presented the 2016 year-end financial reports to the Board. According to the Balance Sheet, the association ended the year with \$546,893.48 in total assets, liabilities and equity, including \$2684 in prepaid expenses, \$177,000 in design review deposits, \$94,321.45 in reserves, \$62,690 in working capital and net income of \$46,205.40.

The Profit and Loss Statement reveals that the association had total income of \$382,920.61 in 2016, including \$158,750 from regular assessments and \$219,319 in real estate transfer assessments (1% of each real estate sale). Total operating expenses were \$178,831. Overages were experienced in the line items of insurance, holiday lights, trash & recycling and turf area maintenance.

2016 Capital Expenses totaled \$157,883.37 and included \$1588 for the removal of the irrigation system on the old water tank road, \$2274 for gravel and general clean-up on an POA-owned lot, \$3210.50 for trail construction and maintenance and \$150,810.87 for work related to the berm project.

Marsha then reviewed the current list of owners who still owe their 2017 dues. Reminders have been sent to 33 owners. If not fully paid by March 31st, these owners will receive demand letters and will owe late fees and interest, per the Collections Policy.

VI. Manager's Report. Dan McNeill, Managing Agent, reported on the following items:

- Roadway clean-up will begin in March with the blowing and sweeping of gravel, and the pick-up of trash and debris
- Flower garden work will begin in April with initial clean-up, fertilization and soil pep. Any annuals will be planted after the danger of frost has passed.
- Management will have tree care bids for the Board's review in March
- Cleanup of drainage areas and rock culverts throughout the community will begin in April, along with sod repairs, as needed
- Weekly mowing and trimming of common turf will begin in May

Dan asked the Board for direction on flower care bids. For the past several years, management has garnered three or four comparable proposals, and for the past two years, the annual contract was awarded to Garden Creations. Although

homeowner feedback has been somewhat positive, the Board was not fully satisfied with the her work and felt that a fuller, more colorful composition could be achieved. Dan will circulate three comparative bids for the Board's review and decision via email.

Capital projects that remain to be addressed include the landscaping work at the three intersections not yet completed (Pinnacle Point, Elk Run and Juniper Ridge) and cottonwood removal (and subsequent new tree planting) at the West Gate, in addition to the berm project completion.

- VII. Design Review Board Report. Dominic Mauriello attended the meeting to update the Boards on recent construction activity. No applications for new home construction have been submitted since the summer of 2016. Active construction projects include 313 Legacy Trail, 161 Legacy Trail, 1818 Beard Creek Trail and 1786 Beard Creek Trail. Dominic anticipates that six compliance deposits will be refunded next summer.

Recent enforcement activities include parking issues related to the construction on Beard Creek Trail. The policy to eliminate on street parking resulted in some fines issued.

- VIII. Other Business. Tom Marcin reported that after the formal request for proposal process for first phase berm landscaping was initiated, he received several bids, some of which were not in compliance with the RFP terms. Tom approached the Club about the irrigation of the berm, and they are evaluating their ability to provide the irrigation. If irrigation is ultimately not provided by the Club, then the cost to do so will have to be worked into the landscaping proposals. Tom was directed to go back to the top bidders for revised proposals.

- IX. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 11:25AM.

Respectfully submitted,

Secretary to the Meeting