

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Tuesday, March 19, 2013, at 2:30PM MT
Cordillera Metro District Conference Room
408 Carterville Road, Edwards, Colorado 81632
And Via Conference Call

MEMBERS PRESENT: Bob Engleby

MEMBERS PRESENT VIA CONFERENCE CALL: Steve Smith, Kent Myers and Tom Marcin

MEMBERS NOT PRESENT: Art Greenfeder

ALSO PRESENT: Dan McNeill, Managing Agent, Emilie Egan, and Sara Thurston McNeill, Secretary to the Meeting

- I. Call to Order. With four of five Board members either present in person or via conference call, a quorum was established. The meeting was called to order at 2:30PM.

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

- III. Review and Approval of Board Meeting Minutes from October 16, 2012. These minutes were drafted and previously distributed to the Board members for review. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE OCTOBER 16, 2012, 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 Dan McNeill presented the year-to-date (as of February 28, 2013) financial reports to the Board. According to the Balance Sheet, the association has \$374,947.66 in assets, including \$114,264.27 in Accounts Receivable and \$2232.50 in prepaid expenses. Liens are in place on 3 accounts receivable. Many owners still owe their annual dues of \$1250 per lot to the association. Management was directed to send a reminder

email to all owners to please pay their dues to avoid penalties. The new owner of the Club at Cordillera will be billed the annual impact fee.

The Profit and Loss Statement reveals that the association incurred \$2510.04 in operating expenses so far this year. Cost overruns have been experienced in the line items of Legal Expense and Holiday Lighting.

Marsha reported that \$44,000 in RETA (net to the POA) income has accrued so far this year since four properties have sold. She anticipates that there will be two more closings in March based upon requests for homeowner statements from title companies.

V. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group distributed the March DRB Report to the Board for review prior to the meeting. Five compliance deposits are still in place. There have been no new applications in the past month.

VI. Manager's Report. Dan presented proposals for flower bed planting / maintenance, tree and turf spraying, and mowing / trimming of turf areas to the Board. There was consensus to move forward with the proposals. No price increase for any of these services (over last year's proposals) is expected.

Emilie Egan reported on behalf of the Metro District Board that a proposal for signage and light post improvements was garnered from Dominic Mauriello. The price of his proposal was deemed too costly, and the direction the MD Board is now taking is to simply paint and otherwise shore up existing posts and signs, although some posts will need to be replaced. There was POA Board consensus to proceed in this manner.

Dan commented that since Eagle County is still experiencing Stage 4 drought conditions, that irrigation may be reduced to only two times per week, and it will probably not be a great summer season to invest in new planting.

The next Cordillera Valley Club Property Owners Association Board meeting was scheduled for Tuesday, May 14, 2013, at 2:30PM. The meeting will be held at the Cordillera Metro District Office at 408 Carterville Road, Edwards and via conference call.

VII. Other Business. Bob Engleby reported that the new owners of the Club at Cordillera have sold approximately 325 full memberships and another 25 social memberships. All Cordillera Property Owners experienced a dues increase of \$1000 in 2013 for their use of the non-golf south-side assets, including the Short Course, the Trailhead and the athletic club facility. Notably, the Cordillera

Property Owners Association is extending the same use of these assets to all Cordillera Valley Club Owners for 2013, the details of which should be made public next week. All present at the meeting thought that this was a positive step towards revitalizing the community spirit throughout Cordillera. Bob is meeting with the Troon club membership coordinator tomorrow to discuss the amenities at CVC.

Kent did not have any new information to report with regard to the negotiations with Eagle River Water & Sanitation District involving a land lease or easement for the use of the wetlands parcel, the removal of the old water tank and the mitigation of the road “scars” to the new water tank. He will contact Lynn Brooks in April to try and reach some sort of resolution to these issues.

VIII. New Business. There was no new business to discuss.

IX. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 3:10PM.

Respectfully submitted,

Secretary to the Meeting