

Cordillera Valley Club Property Owners Association
And Metropolitan District Joint Board Meeting Minutes
Monday, April 20, 2015, at 8:30AM MT
408 Carterville Road, Edwards
And Via Conference Call

POA BOARD MEMBERS PRESENT IN PERSON: Bob Engleby and Kent Myers

POA BOARD MEMBERS PRESENT VIA CONFERENCE CALL: Art Greenfeder and Tom Marcin

POA BOARD MEMBERS NOT PRESENT: Steve Smith

MD BOARD MEMBERS PRESENT IN PERSON: Rick Pirog, Tom Jaffe and Paul Wible

ALSO PRESENT IN PERSON: Dan McNeill, Managing Agent of CVC Property Owners Association, Marsha Bjornson, Bookkeeper of CVC Property Owners Association, Rachel Oys, General Manager of the Cordillera Metropolitan District and Cordillera Property Owners Association, Alison Perry of Cordillera Metropolitan District, Dan Carlson, Maintenance Manager of the CVC Metropolitan District, Ric Fields of Fieldscapes, Cheri Curtis of Marchetti and Weaver and Sara Thurston McNeill, Secretary to the Meeting

ALSO PRESENT VIA CONFERENCE CALL: Carrie McDevitt (5 Sanctuary Lane) and Dominic Mauriello of Mauriello Planning Group

- I. Call to Order. With four of five POA Board members present in person or via conference call and all three MD Board members present in person, a quorum was established. Bob Engleby called meeting to order at approximately 8:30AM.

- II. Consideration of Changes to the Agenda. There was consensus to move the Marketing Presentation to later in the agenda.

- III. Notations Into Minutes. It is hereby noted that the Minutes of the February 19, 2015, Cordillera Valley Club Property Owners Association Board of Directors Meeting were approved by a majority of the Board via email correspondence. These have been posted to the website at www.cvcpoa.org.

- IV. CVC Property Owners Association Financial Matters. Marsha Bjornson prepared and presented first quarter 2015 (as of March 31, 2015) financial reports to the Boards. According to the Balance Sheet, the association currently has \$733,174.62 in assets, including \$2009.25 in prepaid expenses. A current list of accounts receivable shows that there are 10 owners who still owe their 2015 annual assessment of \$1250. All of these people have received a first demand / reminder letter. Per the Amended and Restated Collections Policy, the association now has the right to impose interest charges and late fees.

Equity totals \$590,242.43 and includes \$63,540.00 in working capital reserves, \$408,174.72 in reserve savings and net income of \$118,527.71

The Profit and Loss Statement reveals that the association has collected \$222,469.10 in income in so far this year, including \$158,750 in regular dues, \$15,275.00 in Design Review Income, \$211.38 in interest, \$1572.72 in late fees and \$46,660 in Real Estate Transfer Assessments. The Club Impact Fee remains to be billed and collected. Operating expenses total \$36,516 based upon budgeted expenses of \$66,383. The POA has \$35,000 budgeted for marketing 2015 and plans to contribute \$25,000 to the joint marketing efforts with Cordillera Metro District and the Club at Cordillera. These funds have not yet been expensed.

It was noted that two homes and four homesites have sold so far this year, reflected in the Real Estate Transfer Assessment income.

- V. Manager's Report. Dan McNeill reported that irrigation start up will begin to occur within the next week or so. With the return of some snowy weather this past week, management has delayed the start up to avoid freezing lines.

- VI. Design Review Board Report. Dominic Mauriello reported that Ted Leach is stepping down from the Design Review Board and another member will need to be added. The DRB will be consulting with the POA on potential replacements. Dominic noted that Ted had a very strong sense of design and was very helpful.

There are three new applications that have been approved: 1334 Beard Creek Trail (new single family residence), 1800 Beard Creek Trail (new single family residence) and 104 Wilmore Drive (new single family residence).

Other recent activities include the adoption of The Code of Conduct for DRB members and community-wide clean up enforcement. The latter includes inspections of all homes for compliance with DRB guidelines. Another inspection will occur in May. Dominic reported that most owners who received reminder letters about painting, landscaping, recreation equipment storage and similar infractions were quick to act. Several noncompliance issues with regard

to construction outside of allowable hours were recently reported. All owners are reminded that construction hours are as follows:

7:30am to 6:00pm Monday through Friday
9:00am to 5:00pm Saturday
No outside construction is permitted on Sunday

- VI. Cordillera Marketing Program Update. Alison Perry and Rachel Oys addressed the attendees with regard to the on-going joint marketing activities. Alison explained that the best gauge that they have that efforts are paying off is the amount of real estate sales throughout the various neighborhoods. Almost \$8,500,000 in property has closed or is under contract in Cordillera Valley Club since the beginning of the year.

Social media outlets combined with several Cordillera-based websites (including cordillera-living.com and cordilleraproperties.co keep homeowners and potential buyers engaged in the Cordillera brand and lifestyle. Alison was asked to send every monthly newsletter produced by the “south side” to MPM for email distribution to all CVC Owners. In addition, MPM was asked to include all addresses for the various websites produced by the marketing team in the subsequent issues of the CVC POA Newsletter, distributed by management quarterly.

Alison distributed a detailed 2015 marketing budget to those present. Approximately \$184,000 is budgeted this year for advertising, public relations, promotions & events, production and internet marketing. The balance of the funding pays for salaries, for a total annual budget of \$300,000. CVC plans to contribute \$25,000 toward this budget.

The Boards thanked Alison and Rachel for their presentation and they excused themselves from the meeting.

- VII. Joint POA and MD Board Business. Ric Fields updated those present on the landscaping upgrades being undertaken at CVC. He reported that he is pleased with the progress made during the fall of 2014 and the early spring of 2015. Projects currently underway should be completed within the next couple of weeks. Big changes will be evident with the installation of sod and perennials, following the start up of irrigation throughout the common areas.

The hillside below Juniper Ridge is now complete at a total cost of \$19,523.61. Projects currently under construction include the Wilmore Drive Intersection, West Gate Phase I and the Juniper Lane Intersection. Additional work includes West Gate Phase II, Legacy Trail Intersection, Spring Creek Place Intersection, Main Gate Improvements and road edge improvement. Board members discussed

these projects in detail with Ric. West Gate Phase I work is expected to cost \$90,000 including about \$27,000 in change orders related to moving the sign. Legacy Trail and Spring Creek Place Intersections are expected to cost \$82,000 and \$48,500, respectively, based upon bids. West Gate Phase II work is expected to cost another \$90,000. No bids have been garnered yet for the Main Gate work or road edge treatments.

There was consensus to hold off on the West Gate Phase II work and the Main Gate work at this point. Dan Carlson will do a site inspection with Ric at each intersection to help ensure the proper placement and size of each culvert. Some discussion was also held regarding the installation of large stones on the side of roadways and concerns for motorist safety.

The Board thanked Ric Fields for his presentation. Art Greenfeder signed off the call at approximately 9:50AM

After detailed discussion, there was a MOTION: TO PAY THE OUTSTANDING INVOICES FOR THE WORK RELATED TO WILMORE DRIVE INTERSECTIONS AND WEST GATE PHASE I, AND TO APPROVE THE WORK FOR THE LEGACY TRAIL AND SPRING CREEK PLACE INTERSECTIONS, AT AN ESTIMATED COST OF \$150,000. The motion was duly seconded and carried unanimously.

Ric was directed to have the west gate planting areas cleaned up and planted with annuals.

The Boards thanked Ric for his presentation and he excused himself from the meeting.

Approximately 10 utility boxes throughout the subdivision are in need of some attention. The scope of work will include cleaning of the boxes and debris around them, uncovering buried retaining devices and some re-grading. MPM will meet with members of the Metro District to get clear direction and once this phase of the work is complete, the MD will paint the boxes.

The Metro District will be undertaking a traffic study in the coming months. The intention is to create some walking and biking paths along the existing roads while establishing a safe speed for adjacent vehicular traffic.

Those present at the meeting discussed working on the future direction of the POA and MD, including possibly providing some new amenities for the membership. Such amenities could be the establishment of a park at the west end of the subdivision (including a playground and community garden) and expansion of the recreational trail system. Kevin Douglas completed the second phase of the mountain biking trail last year. Cooperation with the US Forest Service and the Club at Cordillera may be required to expand the trail system further.

VIII. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 11:00AM.

Respectfully submitted,

Secretary to the Meeting