

Cordillera Valley Club Property Owners Association  
Cordillera Valley Club Metropolitan District  
Joint Board Meeting Minutes  
Tuesday, May 13, 2014, at 8:30AM MT  
Cordillera Valley Club Clubhouse  
101 Legends Drive, Edwards  
And Via Conference Call

MEMBERS PRESENT: Bob Engleby, Kent Myers, Chris Hynes and Rick Pirog

MEMBERS PRESENT VIA CONFERENCE CALL: Art Greenfeder, Steve Smith, John O'Brien

NOT PRESENT: Tom Marcin, Emilie Egan and Barry Gassman

ALSO PRESENT: Dan McNeill, Managing Agent, Cheri Curtis of Robinson Marchetti, Allison Perry and Joe Wilson of Cordillera Metropolitan District and Sara Thurston McNeill, Secretary to the Meeting

ALSO PRESENT VIA CONFERENCE CALL: Dominic Mauriello

- I. Call to Order. With eight of ten Board members either present in person or via conference call, a quorum was established. Dan called meeting to order at approximately 8:30AM.
  
- II. Consideration of Changes to the Agenda. There was one change to the agenda: Discussion of a berm on the south side of Cordillera Valley Club.
  
- III. Review and Approval of CVC POA Board Meeting Minutes from February 25, 2014. These minutes were drafted and previously distributed to the POA Board members for review. Suggested changes were incorporated and a revised draft was redistributed to the Board prior to the meeting. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE FEBRUARY 25, 2014, 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 the first quarter 2014 (as of March 31, 2014) financial reports and Dan McNeill presented them to the Board. According to the Balance Sheet, the association has \$699,025 in assets, including

\$2009 in prepaid expenses. Marsha reported that as May 5, 2014, all but six owners are current with their 2014 annual assessments. The Club Impact Fee in the amount of \$25,216 still needs to be paid as well

Equity totals \$616,388.61 and includes \$63,102.50 in working capital reserves, \$130,791 in reserve savings and net income of \$180,696.

The Profit and Loss Statement reveals that the association has collected \$206,758.69 in income in first quarter of 2014, including \$158,750 in regular dues, \$4500 in Design Review Income, \$25,516.50 in Club Impact Fees, \$211 in interest, \$480 in late fees and \$17,300 in Real Estate Transfer Assessments. Operating expenses total \$82,854; therefore the association is \$74,088 better than budget.

- V. Proposed Reserve Policy. Legal counsel drafted an Amended and Restated Policy for the Investment of Reserve Funds and Performance of Reserve Study, and management distributed to all Board members prior to the meeting. The Policy explains the purpose of the Reserve Fund, provides for conservative investments of these types of assets (safety of principal, liquidity, diversification and return) and requires that a Reserve Study be put into effect and updated every two years. The Reserve Study identifies all of the common elements that the POA is responsible to repair and replace, estimates a useful remaining life for each element and its cost for replacement. In this manner, the POA can plan for and budget for large capital projects, such as landscaping, wildfire mitigation, parks, trails, etc. The Policy is one of the required Senate bill policies for all community associations in Colorado.

After discussion, there was a MOTION: TO ADOPT THE AMENDED AND RESTATED POLICY FOR THE INVESTMENT OF RESERVE FUNDS AND PERFORMANCE OF RESERVE STUDY AS PRESENTED. The motion was seconded and carried unanimously.

Management will distribute the policy to all owners for a 15 day comment period and post it to website.

- VI. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group distributed the May 1, 2014, DRB Report to the Board for review prior to the meeting. Ric Fields was nominated to the DRB in March and Dominic asked the Board to ratify the appointment of Ric Fields to the DRB. Ric Fields, Landscape Architect with Fieldscapes, Inc. has been in the Vail Valley for many years. There was a MOTION: TO APPOINT RIC FIELDS TO SERVE ON THE DESIGN REVIEW BOARD. The motion was duly seconded and carried unanimously.

The O'Hara Residence at 1116 Beard Creek Trail received final plan approval for a new home in March. They are currently seeking a deviation to allow some minor improvements outside the building envelope.

The DRB is working on a new CVC monument sign near the entrance to Singletree. Dominic Mauriello, DRB Administrator has been working with Berry Creek Metro District and Eagle County to permit a neighborhood directional sign outside the subdivision. Eagle County is not interested in working with CVC on this proposal, although BCMD may be open to discussion. Kent Myers volunteered to speak with the President of the BCMD and present a proposal for a monument sign with surrounding landscaping improvements at the corner of Berry Creek and Beard Creek Roads.

VII. Cordillera Marketing Campaign Update. Allison Perry and Joe Wilson of Cordillera Metropolitan District and POA addressed the CVC POA and MD Boards with an update on marketing activities accomplished so far. The CPOA, CMD and Club at Cordillera formed a joint marketing team last year in order to more effectively position and market the "Cordillera" brand. CVC POA contributed \$10,000 towards these efforts in 2013, and has ear-marked an additional \$25,000 for 2014 based upon the progress to be reported.

Allison explained that the core areas of marketing efforts include:

- Internet Marketing (including the CordilleraLiving.com website, the real estate brokers website: CordilleraCommunity.com, the webkey site: ExperienceCordillera.com, the VailGondolaClub.com website and 11 different social media sites)
- Print Marketing Materials (webkeys, maps, weekly and monthly newsletters)
- Public Relations through Turner PR (Denver and New York)
- Video Production
- Vail Daily advertising (open house ads by neighborhood)
- Promotions with Eagle Air Alliance and Vail Board of Realtors

Allison and Joe reported that their budget for marketing in 2014 is approximately \$275,000. There being no further questions or comments for Allison and Joe, they excused themselves from the meeting.

There was a MOTION: TO INITIATE THE PAYMENT OF \$25,000 PREVIOUSLY EAR-MARKED FOR MARKETING EFFORTS FOR 2014. The motion was seconded and approved unanimously.

VIII. Manager's Report. Dan McNeill reported that the Spring 2014 Newsletter was distributed via email and posted to the website on May 5<sup>th</sup>. It has been well-received.

The new irrigation line along the road to the water tank is to be painted to blend in with surrounding landscape. Twelve Pinion Pine trees have been planted and staked along the upper half of the road at a cost of approximately \$7000. A proposal is forthcoming for trees to be planted around the new water tank.

Debris (including cinders and tree branches) along the roadsides has been removed during spring clean up efforts.

Kathleen Cope has been recommended by the Landscape Committee to work on the enhancement of the monument beds throughout the community. The Committee is working to garner a more comprehensive proposal for changes to these monument beds, including possibly the use of “moss” rock instead of stacked sandstone, enlarging these areas, as part of a Landscape Master Plan that can be phased over time, according to budget constraints. John O’Brien noted that these landscaping walls are a Metro District responsibility and that any changes to them should be coordinated with Dan Carlson.

Steve Smith requested that the large “boulder wall” along the north side of Beard Creek Trail at the eastern end of the subdivision receive some “beautification” as part of any Landscape Master Plan.

Finally, Dan McNeill noted that the switch to a community-wide trash removal service with Honeywagon on April 1<sup>st</sup> went very smoothly. The POA now pays for trash and recycling service for every household in CVC with no increase in dues and no decrease in the level of service provided.

Art Greenfeder then excused himself from the meeting.

- IX. Metro District Update. Between May 19th and 22<sup>nd</sup> all roads (except for Wilmore Place) will receive a slurry seal coat. The schedule of work has been distributed to all homeowners via email and was described in detail in the Spring Newsletter. Wilmore Place will receive more extensive repairs the following week, including an asphalt overlay, concrete curb and gutter work and a slurry seal coat.

Guard rail work throughout the community is ongoing.

The Drainage Easement (between the POA and MD) should be fully executed by next week, and the planned work (\$7000 +/-) will be worked into the MD budget.

The Metro District is trying to achieve a more consistent and uniform look along all of the roadsides and may get a proposal from a landscape architect once all of the roads have been re-sealed. There was a suggestion that the MD ask newly appointed DRB member, Ric Fields for a proposal.

There was a discussion about the installation of a berm and sound-reducing wall along the southern border of Cordillera Valley Club. Although berm would be located on land owned by the Club, there was consensus that the Club and the property owners would benefit from the berm. Bob Engleby commented that the new owners of the Club seem to be receptive to the idea. The CVC Metro District Board is meeting next week, and once financials are reviewed, they will report back to the POA on their current status.

- X. Other Business. The 2014 Annual Meeting of the Cordillera Valley Property Owners Association was scheduled for Thursday, July 3, 2014, at 3:00PM. The meeting will be held in the Fireplace Room of the Cordillera Valley Club Clubhouse, 101 Legends Drive. Management was directed to ask Allison Perry to make a presentation on marketing efforts to the membership.

The POA Board received a request from the publishers of a new magazine call Cordillera Life for some “seed” money for its first issue. The publishers intend to print 5000 copies of the first edition of this magazine, to be distributed locally throughout Cordillera and the surrounding community. There was consensus to let Allison Perry handle this request as part of the joint Cordillera entities marketing program.

John O’Brien noted that he has gotten several comments from owners requesting more amenities throughout the community, including parks, meeting facilities, etc., possibly utilizing the vacant lot at the west end of CVC. His comments were duly noted by all in attendance. Funds may be set aside in future Reserve Studies to address these concerns; however, with 90 residents, and many of them members of the Club at Cordillera or at other recreational facilities throughout the valley, Board members questioned the cost effectiveness of investing association funds in amenities that duplicate those already offered elsewhere.

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

Respectfully submitted,

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Secretary to the Meeting